

# Help looking after your money



For people who find it difficult to  
make decisions about money



**Easy Read version of:**

Moneymadeclear guide:

Just the facts about help with managing money.

If you or someone you care for lacks mental capacity.



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# About this guide



The Consumer Financial Education Body (CFEB) wrote this information.



The CFEB are an independent organisation here to help everyone manage their money better.



We give good, easy to understand advice that helps people make better choices.



We believe the right advice can help people manage their money better, making a real difference to their lives.



We are paid for by banks and other firms selling services to do with money.

This is one of our **Moneymadeclear** guides.



A **guide** gives you information to help you understand different things you can do.



Our guides do not try to sell you things.



They just help you understand and look after your money.



This guide is about **mental capacity**.

This means being able to make your own decisions about something.



Some people find it hard to understand information and use it to make decisions.

This might:



- happen all the time. For example, for some people who have a learning disability



- get better and worse for some people who have a mental health problem



- get worse over time for some people who are ill or getting older.



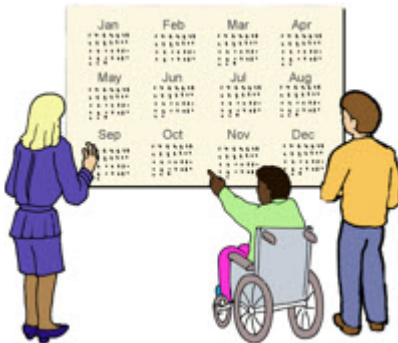


This guide tells you about:

- ways to look after your money



- looking after your money with help



- planning for more help in the future



- what to do if things go wrong.





If you are helping someone look after their money, there is more information in the longer version of this guide.



To get a copy please contact us.



Telephone:

**0300 500 5000**



Website:

**[www.moneymadeclear.org.uk](http://www.moneymadeclear.org.uk)**

# The most important things to think about



The law about **mental capacity** says people must:

- start off by thinking you can make your own decisions



- think about each different decision



- give you support to make each decision.



You may not want someone else to make decisions about your money but they can help with:

- paperwork and filling in forms



- going to meetings and writing notes or reminding you about things you want to ask



- making sure you understand bills and pay them on time



- working out how much you want to spend.



It can be difficult to ask for help but it could stop you having problems like:

- owing people money



- losing services like gas or electricity



- not getting all the money you should be getting.

# Ways to look after your money



It is important to **budget** or keep track of:

- money coming in
- money you spend.



Some people think it is easier to just have cash.

You can easily sort it into money for different things.



But a bank account can make it easier for you to get money in and pay your bills.



You get a **statement** each month to tell you about the money in your account.

There is information about working out a budget on our website:

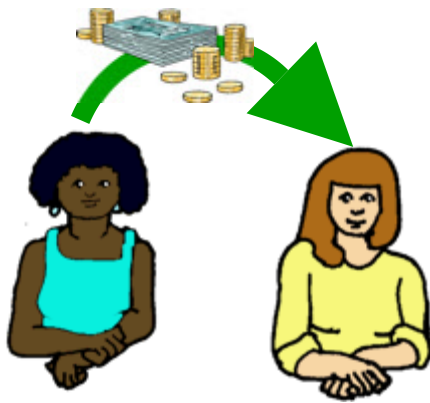


**[www.moneymadeclear.org.uk](http://www.moneymadeclear.org.uk)**

# Getting money from other people



Other people can pay money into your account.



This is called an **automated credit transfer**.



It means you get your money straight away and do not have to go to the bank to pay in a cheque.



Just ask the person who pays you money to set this up.



## Getting all the money you should be

If you have a disability or do not earn a lot, you might be able to get benefits to help you.

These organisations can tell you what you could get:



- Jobcentre Plus (Northern Ireland Jobs and Benefits Office)



- Citizens Advice Bureau



- the Pensions Disabilities and Carers Service:



Telephone:

**0800 88 22 00**



Textphone:

**0800 24 33 55**



The government website:

**[benefits-adviser.direct.gov.uk](http://benefits-adviser.direct.gov.uk)**



# Saving money



You can save money to pay for things you are not expecting.



You do not have to save much.

Just £1 a week would mean you have over £100 in 2 years.



You might want help and advice if you have a lot of money to save.



The Association of Private Client Investment Managers and Stockbrokers can tell you more about this.



Telephone:

**020 7448 7100**

Website:

**[www.apcims.co.uk](http://www.apcims.co.uk)**







**The Financial Services Authority** can tell you whether an organisation is allowed to help you.



Telephone:

**0845 606 1234**



Website:

**[www.FSA.gov.uk](http://www.FSA.gov.uk)**

# Paying bills and buying things



There are lots of ways to make this easier.



## Having a bank account

Contact the bank or building society to open an account.



You can run your bank account from home if you set up an internet account.



We have written leaflets about opening and running a bank account.



They also say how a bank or building society can help you look after your money.



To get a copy or any other information  
please contact us:



Telephone:

**0300 500 5000**



Typetalk:

**1800 1 0300 500 5000**



Website:

**[www.moneymadeclear.org.uk](http://www.moneymadeclear.org.uk)**



## Direct Debits

This is a way of paying money every month towards bills like gas or electricity.



A **direct debit** says a person or company can take money from your account.



You agree how much they can take and when they can take it.



You set it up with the company who send you bills.



## Standing orders

You can use a standing order to pay someone money from your bank account each month or year.



You tell your bank how much to pay the person and when to pay it.

You set this up with your bank or building society.



## Chip and signature cards

Your **PIN** is a secret number that you type in to the keypad when you use a bank card to get cash or to pay for things.



If you find it hard to remember your PIN number or use a keypad you can ask your bank or building society for a **chip and signature card**.



You put your card into the machine in the shop and sign the slip instead of using a number.

# Looking after your money with help



There are ways that someone can help if:

- you have trouble doing some things with your money
- there are some times when you find it difficult to look after your money.



## Bank and savings accounts

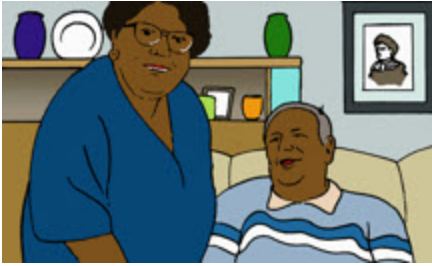
You can ask your bank to let someone else run your account and take money out.

This is called a **third party mandate**.



The money is still yours.





You can open an account with someone else.



Either of you can run the account and take money out.

This is a **joint account**. The money belongs to both of you.



Ask your bank or building society how to do this.



If you have a **Post Office Card Account** you can ask for someone to use your account.





They will have their own card and PIN number.



The money in the account will still be yours.



You can get a form to set this up from any Post Office.



**Remember to stay safe!**

You must set things up properly if you want someone to take money out of your account for you.



The person you choose has their own card and PIN number.

**Do not give your card and PIN number to anyone else.**

## Getting your benefits

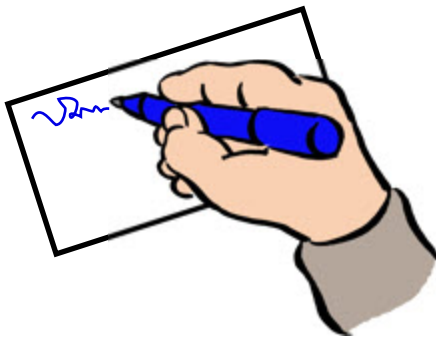


A sample bank cheque from 'My Bank'. The cheque is light green and yellow. It includes the following details: 'Pay' followed by a blank line, 'Date' followed by a blank line, a currency symbol '£' followed by a blank line, and 'My account name' followed by a blank line. The top right corner shows the account number '00 - 11 - 22 01234567'. The bottom left corner shows the bank code '000110' and the account number '00 - 11 - 22 01234567'.

If you do not want your benefits paid into a bank account you can have the money as a cheque.



Ring the telephone number on letters about your benefits to ask for this.



If you sign the back of the cheque, someone else can get the money for you.



It does not have to be the same person each time.

# Getting money from other people



You might be ok now but what happens if things change and you cannot make decisions in the future?



There are different ways that someone can make decisions about money for you.



## Power of Attorney

**Power of Attorney** gives someone power to make some decisions for you if you cannot make them for yourself.



The person who makes decisions for you is your **attorney**.

## Ordinary power of attorney



**Ordinary power of attorney** is used for a short time if you can make decisions but want someone to take over.

For example, while you are in hospital.



You can only say you want someone to take over if you are able to make decisions for yourself.



The person might look after everything to do with your money or just some things.



You can ask for this to stop at any time.



You will need to talk to your bank and ask a solicitor to set it up.

## Lasting power of attorney



You can only set this up while you can understand what it means and you are still able to make decisions.



It can start straight away or when you stop being able to make decisions for yourself.



You have to choose who you want to take over if you cannot make your own decisions.



In England and Wales this can be for decisions about your money, your care, or both.



You have to say which decisions the person can make.





The person must be someone you can trust.

It can be 1 person or more than 1.



It is a good idea to say who you want to take over if 1 person dies or cannot be your attorney any more.



The person must always think about what you want when they make decisions for you.



The same thing can happen in Scotland where this is called a **continuing power of attorney**.



In Northern Ireland it is called an **enduring power of attorney**.

This can mean a lot of work for the person who takes over.



You must make sure they are happy to do it and know where you keep all your bank information.

## Office of the Public Guardian

You can get more information from the  
**Office of the Public Guardian:**



**in England and Wales:**

Telephone:

**0300 456 0300**



Website:

**[www.publicguardian.gov.uk](http://www.publicguardian.gov.uk)**



**in Scotland:**

Telephone:

**01324 678300**



Website:

**[www.publicguardian-scotland.gov.uk](http://www.publicguardian-scotland.gov.uk)**





In Northern Ireland, you need to contact the **Office of Care and Protection**:

Telephone:

**028 9072 4733**



Website:

**[www.courtsni.gov.uk](http://www.courtsni.gov.uk)**



You can stop the power of attorney at any time while you can still make decisions for yourself.



If you cannot make decisions for yourself, the court has to say if it can be stopped.

The contact details for the **Court of Protection** are:



Telephone:

**0300 456 4600**



Website:

**[www.hmcourts-service.gov.uk](http://www.hmcourts-service.gov.uk)**

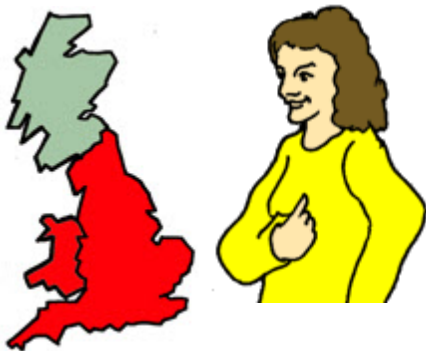


## If you cannot make decisions

If you are not able to make decisions for yourself you cannot set up a power of attorney.



A friend or member of your family can ask the Court of Protection to let them make decisions for you. Their contact details are at the bottom of page 25.



In England and Wales this person is called your **deputy**.



In Scotland this is called a **guardian** and in Northern Ireland this is a **controller**.

## Setting up a trust



The person who is looking after your money should plan what happens if they cannot do this any more.



One way of doing this is to set up a **trust**.

This means family members or a company manage the money and make sure you have everything you need.



You need to talk to a solicitor about setting up a trust.

# What to do if things go wrong



Talk to the police if you think someone is stealing your money or not using it properly.

## Power of attorney

If you or you family have any worries or questions, talk to:

- The Office of the Public Guardian

Office of the  
Public Guardian



- The Court of Protection



Their contact details are on page 25 of this guide.



## Problems with banks or building societies

Try to sort things out with the bank or building society.



If you are still not happy, we have a leaflet about how to complain.

To get a copy or any other information please contact us:



Telephone:

**0300 500 5000**



Typetalk:

**1800 1 0300 500 5000**



Website:

**[www.moneymadeclear.org.uk](http://www.moneymadeclear.org.uk)**

## Standards

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**0300 500 5000**

or Typetalk on



**1800 1 0300 500 5000.**

(Calls should cost no more than 01 or 02 UK-wide calls, and are included in inclusive mobile and landline minutes.)

To help us maintain and improve our service, we may record or monitor calls.