

RIGHTS: Individual Money Management

OAR 309-049-0180

POLICY:

It is the policy of the program that each individual shall manage their own money with the greatest degree of independence. The ISP team shall discuss the individual's ability to manage their own funds and document any limitations to self-management of funds in the ISP. Documentation shall include the appropriateness of establishing training objectives and the amount of pocket money, if any, the individual is capable of handling.

PROCEDURE:

To assure continued eligibility of unearned benefits, each individual's total, usable assets shall be maintained under \$2,000.00 with ISP identified spend downs occurring at \$1,800.00.

Each individual's monies shall be kept in a locked area and separate from other monies.

Individuals requiring support with management of funds shall have Income and Expense Records (IEAR) maintained by the program and shall include:

- a. the name of the individual;
- b. the date, amount and source of income received;
- c. the date, amount and purpose of funds disbursed; and
- d. the signature of the staff making each entry.

The records shall be maintained in chronological order with late entries clearly identified as such.

Records shall be completed in blue or black ink only. Red ink and highlighting are not acceptable.

Mathematical errors shall be corrected in a legible manner. For errors discovered at the time of the entry, a single line may be drawn through the error and the correction made. The date and the initials of the person making the correction shall be clearly identifiable. For errors not discovered at the time of the entry, a new entry shall be made on the IEAR clearly showing the following:

- a. the current date;
- b. the date of the error;
- c. the reason for the entry, i.e., subtraction error, addition error, etc.;
- d. the amount of the error;
- e. the correct, current balance; and
- f. the signature of the staff making the entry.

1. Representative Payee

When an individual eligible to receive monthly Social Security (SS) or Supplemental Security Income (SSI) benefits requires assistance to manage his or her funds due to severe physical or mental limitations, the Social Security Administration (SSA) appoints an “interested party” to serve as the beneficiary’s “Representative Payee” (RP). The individual’s SS or SSI benefits are then paid in the representative’s name on the beneficiary’s behalf. The RP sees that the benefits are used for the beneficiary’s personal care and well being.

To assure availability of funds, there shall be two staff identified to have access to beneficiary accounts. ATM cards shall not be obtained for beneficiary accounts.

The Agency (SOCP) shall be appointed by the SSA as the RP unless the guardian requests other suitable arrangements. The Agency shall designate the Site Manager to act on behalf of the RP, have the responsibility of submitting any required reports to the SSA, and ensure proper management of the individual’s funds.

2. Bank Accounts

Individual bank accounts shall be established for each individual.

Individuals who have an appointed RP retain ownership interest but the account title shall not permit him or her to have direct access to funds. These accounts shall clearly show the individual (beneficiary) as the owner and shall be set up as follows:

- ***“(Beneficiary’s name) by (RP Name), Representative Payee” or
- ***“(RP Name), Representative Payee for (Beneficiary’s name)”

Although these are the most common methods of identifying accounts, any account title which clearly shows beneficiary ownership and identifies the Representative Payee as the responsible party, is acceptable.

There may be the need for a second bank account for some individuals who, although not fully independent, possess the skills necessary to handle larger sums of money. The RP, with input from the ISP team, shall determine the amount of funds from the individual's personal allowance to be deposited into this account. This shall be documented in the ISP.

There shall be separate records maintained for each bank account.

3. Transaction Slips

Transaction slips shall be numbered sequentially beginning with 02-1, 02-2, etc., and changing to 03-1 with the first transaction of 2003. This number shall be documented on the Income and Expense Account Record (IEAR) and on a corresponding receipt, deposit slip, cancelled check, etc. Automatic or direct deposits do not require a transaction slip.

Separate receipts require separate transaction slips.

Receipts, cancelled checks, deposit slips, etc. shall be attached unfolded to the corresponding transaction slip. If necessary to fold these documents, folding shall be done after attaching.

Purchases made by staff shall have the item(s) purchased compared to the receipt by another staff. The transaction slip shall be signed by both staff to verify the accuracy of the purchase.

Money dispersed to the individual requires a transaction slip which the individual and staff (or two staff if the individual is unable to sign) have signed as receipt of money dispersed and received.

4. Income and Expenditures

All income of checks and cash shall be documented on the IEAR at the time received and shall be kept locked in the individuals cash box until cashed, dispersed, or deposited into a bank account.

The IEAR shall clearly distinguish between income and expenditures and the balance shall be the running difference between income and expenses.

Payroll entries shall show the gross amount in the item column and the net amount in the deposit column.

The first entry on subsequent IEAR pages shall show the date, balance forward, and all the balance amounts from the previous page.

There shall be a maximum amount of \$40.00 cash in the cash box for any individual unless expenditures requiring more than \$40.00 cash are expected within 7 days. Ongoing or frequent requirements for more than \$40.00 cash on hand shall be outlined in the individual's ISP.

Cash activity records shall be maintained separately from bank activity records.

All monies shall be signed for at the time dispersed. Recipient of monies is responsible for all monies, receipts, and items purchased until checked in with the Site Manager or designee.

Room and Board, Service Contributions, and other monies paid to the program shall be paid with a single check although individual amounts shall be identified on the transaction slip.

Funds expended for a drink, a fast food item, etc. may be listed as "Personal Spending" and funds expended for toothpaste, hair care, etc. may be listed as "Personal Supplies" on the IEAR. Larger, more expensive items require an accurate description.

5. Receipts

Receipts are required for all expenditures over \$10.00.

A transaction slip signed by the individual and a staff, (or two staff) shall be the receipt for any money dispersed.

If a receipt is not itemized and the purchase includes any one non-clothing item of \$20.00 or more or any one clothing item for \$75.00 or more, a description of the item and the prices shall be clearly matched on the receipt.

6. Bank Account Reconciliation

The monthly or quarterly bank statement of deposits and withdrawals shall be reconciled against deposit and withdrawal entries on the IEAR within 7 days of receipt. Any discrepancies will be brought to the attention of the Program Administrator within 2 working days and an Incident Report shall be generated. Should funds appear to have been stolen or mismanaged, the Case Manager and the Guardian shall be notified within 5 working days. Missing funds shall be reimbursed within 10 working days.

The bank statement shall contain documentation of the date of accuracy, and the signature of the staff responsible for the reconciliation of the records.

Approved by: _____ Date: _____
Jon Cooper, Director

Authored by Chip Brown, Program Administrator