Financial safeguarding policy

February 2022

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Policy Checklist	
Date of Implementation	Feb 22
Date of Last Review	Feb 24
Date of Next Review	Feb 26

Policy Statement

This policy sets out the values, principles and procedures underpinning Yenaa Housings attitude to all aspects of the handling of service users' money and finances, including where it needs to investigate and deal with suspected financial irregularities and possible abuse.

Yenaa Housing recognises that service users should retain their financial independence. Yenaa Housing will also take all possible steps to protect its service users from abuse, neglect from others.

Yenaa Housing considers that its service users have a right to expect that the service will be run in an honest and sound financial basis with robust procedures for dealing with and protecting the financial interests of service users. It is committed to the highest standards of moral and ethical behaviour. All employees are expected to report any suspicion they have of service users being financially abused.

Management of Service Users 'Money

Yenaa Housing recognises that service users will retain control of their own money. In relation to this policy Yenaa Housing has no control or need to be involved in the financial affairs of a service user.

We do however have the ability to support service users to manage their monies more effectively. Since service users are reliant of benefits as their only form of income we have to acknowledge the 'hardship' and potential risk this can present. There are a number of inherent risk we would consider during our initial assessment period and then as ongoing issues:

- Level of debt an individual service users has
- Their ability of budget and prioritise their money
- Risk of financial hardship
- Risk of financial abuse from others
- Risks associated with not having a bank account

Support expected form support workers

We have a duty to ensure we understand the financial needs of our service users and work with then to develop a support plan that address any specific issues. Each service user can expect their support worker to:

- Complete a full assessment of their income and expenditure to identify areas where self-management can be improved.
- Ensure service users are empowered to understand their financial options.
- Use our links with metro bank to set up bank accounts for service users. This reduces the potential for financial abuse from others. Particularly having their monies being

- sent to another person's account and being charged commission for this service or monies being taken.
- Provision of resources to support service users to learn and develop money management skills.

Procedures to be Followed in the Handling of Service Users' Money

There is no need for Yenaa housing staff to have directly hold or be in possession of Service users monies. There is only one area that may involve staff having to handle monies:

- Service charges are generally paid directly to the company via a bank transfer.
- In cases where a service users does not have this facility or does not want to use a bank transfer then we will take possession of their service charge in cash.
- In these cases a written receipt must be given to the service user as proof of payment.

How to report any concerns:

There may be occasions where a support worker may feel that a service users is finding themselves without money unusually early in their payment cycle or they feel that a service users is acting out of character in relation to their money management. Whilst in the majority of cases we have to accept that service users have complete autonomy over how they manage their money. We do need to be alert to issues regarding the safeguarding and capacity issues that can impact on service users.

- In the first instance you must discuss your concerns with the service user. There may be a legitimate reason for the issue
- If you are concerned, then raise the issue with them and provide advice and sign posting to support agencies via the TWR app.
- In cases where you feel a service user is being exploited by others and potential financial abuse is taking place, then you must discuss thus with your line manager and devise a strategy for reporting concerns to adult safeguarding and the police if necessary.
- The rule of thumb is to always take action and discuss your concerns with others.

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Actions

- Yenaa Housing considers the potential role and responsibilities of the Support workers in providing assistance to the service user to take the financial decision.
- Its important that any discussion regarding finances is documented in support sessions and case notes and signed and agreed by service users.
- Yenaa Housing ensures that the service user's capacity to take that financial decision is assessed in line with the Code of Practice issued with the Mental Capacity Act 2005 so that their best interests are fully considered.

Gifts to staff

(see staff handbook for guidance)

Conclusion

Our role as support workers is to empower service users to manage their own finances and develop skills to make positive financial decisions. We will not routinely be involved in the direct management of an individual’s finances. We will use our assessment and support plan to identify resources and deficits that service users can develop new skills to manage their financial affairs.

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