

Support individuals to manage their finances essay sample

[Literature](#), [Russian Literature](#)



1. Know how to access information and advice about financial affairs. 1.

1 Identify sources of information and advice about methods and services for managing personal finances. Citizens Advice Bureau

Financial Services

Financial Advisor (Bank)

Internet websites

Council Offices

1. 2 Identify sources of information and advice about benefits and allowances. County Council Benefits Office

www.gov.uk/browse/benefits/entitlement

1. 3 Describe the role of others who may be involved in supporting individuals to manage their own finances. Family

Family members may help the service user with advice in dealing with their finances by acting as a responsible person or as a guarantor if the individual needs financial services explaining to them.

Friends

In times of need friends are often a good source of help or advice and may be able to give direction due to their own finances.

Advocates

An advocate is a person that may deal with the financial side of care for an individual. Their role would be to make payments on the service users' behalf and can create a plan for the finances of the service user.

Professionals

Professionals are the staff that work with the service user on a day to day basis and are able to help the individual at a closer level when dealing with finances. 1. 4 Describe how and when to access specialist expertise about managing financial affairs. Specialist expertise can be sought in cases where the power of attorney may need to be agreed if the service user is of a mental state that they are no longer able to make decisions for themselves. In this instance the service user will name the person they wish to be their power of attorney then fill in a form available from the courts. This form must be completed by the service user and signed by the service user, the appointed attorney and a witness (normally a solicitor).

In instances where the service user is not of a capacity to complete a power of attorney the court of protection can grant an order called " a short order". This means that someone that is close to the service user i. e. family, solicitor or the director of social services department of the local council may be granted the authority to handle the service users finances on their behalf. If the service user is only in receipt of social security benefits the DWP (department of work and pensions) can name someone as an appointee and receive the service users benefits to spend on the service users' behalf.

1. 5 Explain how to access advice on safeguarding against financial abuse. If you think anyone is acting inappropriately, unlawfully or not in the best interests of a vulnerable person, you should report it to the relevant authorities, these are: Concern about the collection or use of social security

benefits, contact the local Jobcentre Plus. If the benefits are for someone who is over 60, contact the Pension Service.

Concerned about the actions of an attorney or receiver, contact the Public Guardianship Office.

If you are concerned about the standard of care in a care home including financial support, contact the Commission for Social Care Inspection. 2. Be able to provide support for individuals to manage their finances. 2. 1Identify legislation, codes of practice and agreed ways of working that apply when providing support to manage financial affairs. Mental Capacity Act 2005 – code of practice

Health and Social Care Act – 2012

2. 2Work with the individual to identify the skills they have for managing their own finances.

Witness Testimonial

2. 3Identify an individuals preferred methods and services for managing their finances. When working with a service user they may have preferred methods of dealing with their finances. As the clients that I work with are under 18 years of age most of the financial arrangements are organised for the young people by the support staff. Bank accounts are opened for all of the young people and if they are entitled to any form benefits the staff will organise these by going through specific agencies ready for when the young people are ready to move on from care. 2. 4Provide support for managing

finances in a way that promotes active participation and safeguards the individual.

Witness testimonial

2. 5Contribute to records and reports about finances in line with agreed ways of working.

Witness testimonial

3. Be able to contribute to applying for financial assistance. 3. 1Provide support for an individual to check the benefits and allowances to which they are entitled.

Observation

3. 2Contribute to completing forms and paperwork to apply for benefits or entitlements in a way that promotes active participation.

Observation

4. Be able to contribute to reviewing support for managing finances. 4. 1Agree with the individual the process and criteria for measuring the effectiveness of methods, services and support for managing finances.

Observation

4. 2Work with the individual to evaluate methods, services and support for managing finances.

Observation

4. 3Agree with the individual any changes to methods, services and support for managing finances.

Observation

4. Provide feedback to an organisation or agency about the effectiveness of financial information or support.

Observation

4. Explain the importance of providing feedback to organisations or agencies about any shortfalls in their financial services or support.

No matter what industry you are in or services that you provide, feedback is an important thing as it allows for positive changes to be made. If shortfalls are found within financial services given to a service user they need to be addressed as soon as possible so that the services user is getting the most of the services on offer.