

A guide for Financial Management Clients



“My money and assets are safe.”

100
YEARS
since 1916



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About this guide

We have written this guide to help explain the process the Public Trustee undertakes when we are appointed as an administrator for a financial matter (referred to in this guide as ‘administrator’) or to act as an attorney for a financial matter (referred to in this guide as ‘attorney’). It explains our roles as administrator or attorney, and how we will help you during this time.

Our vision

The independent trustee for Queenslanders providing security and peace of mind.

Our purpose

Lead the evolution and delivery of trustee, estate and administration services that make a positive difference in the lives of Queenslanders.

The Public Trustee – who are we?

The Public Trustee of Queensland is a self-funding statutory authority that has been serving Queenslanders since 1916. We have more than 550 staff, located at service centres throughout Queensland, who provide a range of trustee and administration services to meet the changing needs of our community.

We have the expertise to provide financial administrative services to Queenslanders who, through age or disability (for example due to an intellectual disability, psychiatric illness, acquired brain injury or an aged related illness) require assistance with managing their financial matters. We carry out our duties as administrator with understanding and professionalism. We can also act as an attorney.

Sometimes in life, without support, a person's needs may not be met or they may be vulnerable to exploitation. For example, the person may not be able to budget effectively to meet their needs, adequately insure their car or home or

apply for full government pension benefits. In such instances we can assist as a financial administrator or an attorney.

Key terms – what are they?

QCAT

The Queensland Civil and Administrative Tribunal is the statutory body that makes decisions on the appointment of administrators.

Administrator

An administrator is a person appointed by QCAT to make financial and legal decisions related to financial matters for adults, with impaired decision making capacity.

Enduring Power of Attorney

An Enduring Power of Attorney is a legal document where you appoint who you would like to manage your financial matters, and make personal and health decisions on your behalf.

Administration Decision

Is the formal authority made by QCAT or the court to appoint or remove an administrator.

Trust Officer

A personal Trust Officer is appointed by the Public Trustee to assist you with the management of your financial matters.

Disability Support Officer

A Disability Support Officer (DSO) is a professional officer of the Public Trustee who has specialist experience and knowledge in the disability and aged care fields, such as occupational therapy or physiotherapy.

The main steps – what are they?

Appointment

The Public Trustee of Queensland is appointed to manage your financial matters.

Client meeting and information gathering

We obtain information about you including your income and assets.

Completion of a budget and statement of advice

We prepare a detailed budget and statement of advice.

Financial management plan

We complete the financial management plan outlining the steps in the administration process.

Statement of accounts

A statement of account is then provided.

Annual communication

We provide annual communication including budgets, a statement of advice and general correspondence.

Communication as required

We provide general correspondence and make contact as required.



How do we help?

We provide independent and impartial services as an administrator or attorney in line with our five Disability Service Standards. The Disability Service Standards we follow are:

- Promote participation in planning and decision making by clients, their families and other key people
- Clients are treated as individuals
- Recognise and respond to diversity
- Promote independence and quality of life
- Accountability in our practices and procedures.

Our friendly and experienced staff take into consideration your unique circumstances and tailor our services to meet your individual needs. Whatever a person's age or disability, the Public Trustee can help.

When the Public Trustee is appointed as a financial administrator or attorney, we assign a Trust Officer to work with you and your support network. They will listen to your views and consult with you on important financial decisions, offering impartial advice and working to resolve any difficulties.

What do we do?

We provide a comprehensive range of financial, legal and administration services including:

Trust officer

The Trust Officer assists you with the management of your financial matters. The Trust Officer can be contacted directly either by telephone, facsimile, e-mail, or in person by appointment. A team of professionals support the Trust Officer to achieve the best possible outcomes for you. This team includes experts in investments, financial planning, property management, taxation and legal matters.

Financial Management Plan

The Trust Officer will contact you and your support network to prepare a Financial Management Plan that fits your specific needs. The Financial Management Plan also provides an opportunity for you and your carers to contribute your views and identify your needs. A copy of the completed plan is given to you or your nominated contact person.

We will assist you in developing a budget detailing all income and expenses as well as future capital expenditure. The budget supports your lifestyle to ensure your needs are met both now and into the future. The Trust Officer will work with you to change the budget if your circumstances change.

Some clients also require financial planning advice. Where required, a statement of advice is prepared as part of the Financial Management Plan. The statement of advice takes into account your budget, assets and liabilities, lifestyle and

financial goals as well as your immediate and longer term needs. The statement of advice ensures your money is invested to provide income and capital, financial security and to support your quality of life. The statement of advice is presented to you or your nominated contact person prior to implementation and is reviewed at least annually.

Collection of income

We help you to receive your full income entitlements such as Centrelink benefits. As required, we will collect and account for all income including pensions, rent, dividends from shares, and interest from bonds, debentures and other investments.

Payment of accounts and bills

Depending on your individual circumstances and capabilities, we can pay some or all of your bills from your income. This includes accommodation, living expenses, insurance, medical and pharmaceutical expenses, as well as property costs such as rates and insurance. Such expenses are included in your budget to ensure that you have sufficient funds available for these payments.

Statement of account

We provide annual statements of account showing all the income received by our office, bills we have paid and your assets and liabilities. If you have Public Trustee investment products, quarterly statements are also provided detailing the income earned.



Investment advice

We help you to manage both your short and long term financial needs. We take steps to gain a thorough understanding of your current circumstances, requirements and needs. We manage your budget to ensure investments are structured to maximise any Centrelink entitlements.

Our Internal Investment unit reviews financial advice provided by licenced financial service providers. Investment strategies are designed to ensure your financial needs are met today and into the future. We can also develop or continue management of any existing investment portfolios.

Real estate management

We provide property management services. This includes regular property inspections, attending to local council and state authority requirements, as well as overseeing repairs and maintenance. We can also arrange valuations and sales.

Taxation

Our internal taxation unit provides taxation advice and can attend to all necessary taxation requirements including income tax returns.

Legal services

The Official Solicitor to the Public Trustee is available to provide legal services to the Public Trustee on a legal matter relating to your financial matters or property matters.

Disability support officers

Our Disability Support Officers provide specialised assistance to our clients and ensure you have access to advice on a range of issues including:

- government and non-government disability support services
- specialist medical equipment
- modification of housing and vehicles
- accommodation support services.

Our Disability Support Officers can also assist in identifying support services and liaise with government and non-government agencies to ensure you have access to the latest information and services. The services provided by our Disability Support Officers are free of charge and assist you in maximising your independence and quality of life.

Relationship with government and non-government agencies

We have extensive experience in dealing with government departments and non-government agencies. Through our strong networks with the community, we have a number of agreements with various service providers to ensure the delivery of efficient and accountable services for you. This includes formal financial delegations with a number of key government departments and non-government service providers.

What steps do we take to keep your money and assets safe?

When we act as administrator, your Financial Management Plan is approved by the Queensland Civil and Administrative Tribunal. As an administrator, we are required to develop and implement a formal plan of management to ensure the effective and responsible administration of finances. This includes:

- determining the full nature and extent of your financial interests
- ensuring all entitlements to income or benefits such as pensions are obtained
- developing a budget covering expected income and expenditure which ensure financial security and maximise your independence and quality of life
- maintaining clear and accurate records, including receipts of all action taken on your behalf
- initiating or following-up any matters that affect your finances including taxation, social security, legal claims and insurance
- ensuring that you and your relatives and carers participate in the decision-making process
- recognising and taking into account your cultural and religious values
- complying with the Prudent Person Rule when making or maintaining investments on your behalf. This obligation is similar to the obligation of a trustee when the trustee looks after assets of a trust. For example,

Part 3 of the Trusts Act 1973 requires the trustee to exercise the care, diligence and skills a prudent person or business would in managing the matters of another person. This includes an obligation to review the performance of investments on an annual basis at minimum, to consider the risk of capital or income loss or depreciation, the likely income return and the timing of income return.

We obtain independent and impartial advice from subject matter experts to ensure that the investment strategies and products we use are appropriate for your needs.

We conduct an annual review of investment strategies and assets to ensure your assets are protected, bills are paid and your needs are met.



What don't we do?

An administrator cannot make personal or health care decisions, such as where you will live and what services or health care you will receive.

An attorney is not allowed to make decisions about personal or health care matters, unless specifically appointed for that purpose.

We may not be able to arrange certain professional services for you if you cannot afford the cost.

How are we governed?

The duties of an administrator are listed in the *Guardianship and Administration Act 2000*.

The Act sets out general principles that an administrator must apply. These general principles provide a guide in making decisions that promote the rights, interests, values and quality of life.

The Act also sets out an administrator's obligations to:

- act honestly and with reasonable diligence
- follow any directions given by QCAT or the court
- avoid conflict transactions
- keep accurate records – QCAT may instruct the administrator to provide the records for examination and audit



- keep the property of the administrator separate from the client's property
- consult and act jointly with others appointed to make decisions for the client
- follow the provisions of the Act when undertaking real estate and security transactions or making investments for the client.

The *Powers of Attorney Act 1998* also sets out general principles that an attorney must apply.

How is an administrator appointed?

An administrator for a financial matter may be appointed via an application being made to QCAT. In addition, if in a civil proceeding the court sanctions a settlement between another person and an adult or orders an amount to be paid by another person to an adult, and the court considers the adult is a person with impaired capacity for a matter, the court may exercise all the powers of QCAT and appoint an administrator for the adult.

For an appointment by QCAT, an application to appoint an administrator can be made by either a family member, close friend, professional or by any person who has a genuine interest in the welfare of the adult. Adults with impaired capacity can also apply on their own behalf to have an administrator appointed.

Applications may also be made to QCAT for the appointment of a guardian. Guardians can be appointed by QCAT to make decisions on an adult's behalf in relation to matters such as accommodation, the provision of services and health and personal matters. Guardians may also be appointed to make decisions regarding legal matters not relating to the adult's finances and property, and decisions as to with whom the adult has contact.

QCAT will determine whether a guardian and/or administrator is needed and the best person or organisation to undertake that role. Applications can nominate a preferred guardian and/or administrator, however the final decision as to who is appointed is made by QCAT.



Who can be appointed as an administrator?

QCAT or the court will consider whether the proposed administrator is readily available and able to provide assistance in a manner that is compatible with the adult. QCAT will also give consideration to the financial ability and accountability of the proposed administrator and the potential for conflict between key parties.

An administrator must be:

- over the age of 18
- not bankrupt or taking advantage of the laws of bankruptcy
- not a paid carer or health provider for the adult.

The Public Trustee can be appointed as administrator. As the largest and most experienced administrator in Queensland we presently manage the financial matters of over 8,000 adults who require assistance. We are permanent, fully accountable and impartial. You can count on us to always be there for you.

What will it cost?

Our fees have the following components:

Personal Financial Administration Fee

This reflects the level of support and personal contact required from us. Support activities may include the receipt of income, paying bills, maintaining financial records, negotiating with agencies such as Centrelink about benefits, and day-to-day administration. Broadly speaking, the fee we charge is determined by where you live and how your income is paid. For example, if you live in a government funded care facility or hospital and the income is paid directly to that organisation, the amount of contact with us may be quite small and so our fee for services will be minimal. Alternatively, if you live in the community and require more financial administration assistance, then our administration fee is likely to be higher.

Asset Management Fee

This applies when we are responsible for the administration of assets and may involve the management of cash or investments. Our fee is based on the value of the assets, however the principal place of residence, personal and household items, and motor vehicles are excluded from the calculation of the asset management fee.

If you own real estate, a mobile home or a retirement unit which are not classified as your principal place of residence, an annual realty fee is charged for each property. This fee applies regardless of the value of each item.

Occasionally there may be situations where you require our assistance to attend to complex financial matters such as dealing with overseas authorities, purchase or sale of assets outside of Queensland, or administering complex assets and liabilities such as a business. For this additional work, service fees calculated in accordance with the hourly rate published in the *Public Trustee (Fees & Charges Notice)* will be charged.

If your circumstances change during the year, and as a result of the change you require either more or less support from us, then our fee will be reviewed and adjusted so that it fairly reflects the level of support and services we provide to you.

Depending on your needs, additional costs may be charged. These costs may include:

- professional fees of tax agents, valuers and stockbrokers
- the cost of any legal actions or activities necessary in the sale of real estate or other personal possessions
- out of pocket expenses such as photocopying, postage, telephone calls.

Both the court and QCAT can make orders of a limited nature. Depending on the circumstances of the terms of the order, costs may vary from the above mentioned fees. For example, where the Supreme Court appoints the Public Trustee to administer a damages award only, there will be an asset fee and a service level fee, depending on the number of transactions and value of assets.

What if there is a dispute?

Disputes may arise during the course of our administration and for a wide range of reasons. We will always look to discuss with you our role and provide the appropriate reasons for the decisions we make on your behalf.

Where the questions you ask may be technical in nature, we will look to seek advice from the appropriate specialists and provide this in our response.

We stay in touch

Initially, an assigned Trust Officer will contact you and your support network to explain what is involved with the administration of your financial matters and to talk about any issues.

A Trust Officer will work closely with you and your support network about the ongoing administration of your financial matters.

We will provide regular written updates to you and your support network – particularly within the first 12 months where written communication will be provided at key steps.

How do I give feedback?

We are committed to ensuring that the services we provide are relevant to your situation and that you and your support network are satisfied with our service. We also place a high value on feedback from our clients.

If you have any concerns, please speak to your Trust Officer. If these concerns remain unresolved, contact the Regional Manager of your Public Trustee office. These contact details can be found on our website at www.pt.qld.gov.au/locations.

For further concerns or to lodge a complaint, we can be contacted by:

Phone: **1300 360 044**

Email: complaints@pt.qld.gov.au

Mail: The Public Trustee,
GPO Box 1449, Brisbane QLD 4001

When we receive a complaint, we will ask you about the matter and your preferred contact details. We will undertake an assessment of the complaint and respond by phone, email or letter.

If you require further assistance in relation to a complaint, you can contact the Queensland Ombudsman:

Phone: **1800 068 908**

Email: ombudsman@ombudsman.qld.gov.au

Web: www.ombudsman.qld.gov.au

Protecting **your privacy**

The Public Trustee collects and manages personal information in the course of performing its activities, functions and duties in accordance with the *Public Trustee Act 1978* (QLD).

We respect the privacy of the personal information held by us. The way in which the Public Trustee manages personal information is governed by the *Information Privacy Act 2009* (QLD).

This means there are restrictions on how we can use, and when we can disclose, your personal information. When you supply us with your personal information as part of providing us with feedback or lodging a complaint, we will generally use this information only to assist us to address your concerns.

We generally do not disclose your personal information outside of the Public Trustee unless we are required to do so by law or unless you have given us your consent to such disclosure.

If you would like to read our Privacy Statement, please visit our website at **www.pt.qld.gov.au**

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Ver. 15/08/16



Contact us

The Public Trustee

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Your nearest Public Trust Office

Brendale

Brisbane

Bundaberg

Cairns

Gladstone

Ipswich

Mackay

Maryborough

Mount Isa

Nambour

Redcliffe

Rockhampton

Southport

Sunshine Coast

Toowoomba

Townsville

We also offer a range of outreach services in other areas of Queensland. Phone us to find out about your nearest service centre.

1300 360 044

www.pt.qld.gov.au

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