



## **POLICY: MANAGING TENANTS' FINANCIAL AFFAIRS**

### **Sections**

1. Purpose and aim of the Policy
2. Social funds
3. Individual tenant's funds/assets/valuables
4. Tenants' financial management
5. Equality impact assessment
6. Consultation arrangements

Copies of this Policy are available in alternative formats.

Former BHSE Policy No:	FIN 4.4
Previously agreed and approved by the Board:	8 November 2011/22 February 2012
Last agreed and approved by the Board:	21 September 2016
Next review date:	September 2019
Published on website:	Yes





## **POLICY: MANAGING TENANTS' FINANCIAL AFFAIRS**

All reference to 'we', 'our' or 'us' in this Policy should be read as meaning Sandbourne Housing Association.

### **1. Purpose and aim of the Policy**

- 1.1 The aim of this Policy is to make it clear to tenants and staff that we do not permit staff to manage or handle any monies on behalf of tenants where these relate to tenants' personal finances or relate to social activities organised by tenants.

### **2. Social funds**

- 2.1 We recognise that tenants may wish to fund and organise their own social events.
- 2.2 Tenants are strongly advised to have effective financial systems in place to manage monies collected for their 'social funds' and that all monies collected be held in a bank account specifically set up for this purpose.
- 2.3 It is recommended that tenants who are responsible for this money provide regular statements of account to other tenants who have contributed to the fund. The process should be transparent and accountable.

### **3. Individual tenant's funds/assets/valuables**

- 3.1 Our staff are not permitted to hold (whether short or long term) tenants' monies, valuables or other personal belongings, such as bank books, bank securities, bonds or other legal documents. Any request by a tenant for a member of staff to do so must be declined in all circumstances.
- 3.2 Where an emergency situation exists, the responsibility for the safe keeping of tenants' personal property, including money, legal documents and valuables, is the responsibility of the tenant's relatives, and/or the emergency care services or social services.

### **4. Tenants' financial management**

- 4.1 Staff must not hold Power of Attorney for any tenant or influence a tenant or other service user to make a Will or Trust under which a member of staff is named as executor, trustee or beneficiary.

- 4.2 Staff may be asked by a tenant to pay cash into a bank account, to pay bills by cash, or may be given cash in order to shop on behalf of a tenant. These requests must be declined at all times.
- 4.3 Staff must immediately issue receipts to tenants for all cash or cheques received by them from either tenants and/or their relatives, agencies, etc, for payment of our services (rent monies, electric meter monies, guest room monies, etc). Cash or cheques received will be banked in accordance with the requirements of our Standing Orders and Financial Regulations.
- 4.4 Staff may be asked by a tenant to give financial advice. This request must be declined and the tenant should be advised to seek financial guidance from an outside agency, such as the Citizens Advice Bureau.

**5. Equality impact assessment**

Age	Neutral
Being or becoming a transsexual person	Neutral
Being married or in a civil partnership	Neutral
Being pregnant or on maternity leave	Neutral
Disability	Neutral
Race including colour, nationality, ethnic or national origin	Neutral
Religion, belief or lack of religion/belief	Neutral
Sex	Neutral
Sexual orientation	Neutral

**6. Consultation arrangements**

- 6.1 No consultation is required.