

Responsibilities of a Private Manager

Security

We may ask you to lodge particular financial and legal documents with us. The documents required are decided on a case by case basis and are subject to the terms of the financial management order.

If security is required it will be requested on completion of the Private Manager's Plan.

Bank accounts

All accounts and investments should be held in the managed person's name alone.

Having a single bank, building society or credit union account through which all the managed person's money is channelled makes it easier for you to keep track of money coming in and going out of the managed person's estate. This account can be an existing account of the managed person or a new account opened in their name.

You cannot open an account in your own name as trustee for the managed person.

Financial records

Private managers are required to keep full details of the managed person's assets, debts, income and expenditure and they are to be retained for five years.

In keeping financial records:

- where possible, pay by cheque or debit card as this provides proof of payment
- keep the receipt when you pay
- when paying invoices, write 'paid' together with the date of payment on the invoice.

Lodgment of accounts

We ask you to lodge an account of the financial dealings you have carried out for the managed person so we can check they are in line with the Directions and Authorities and any further approvals we have granted. Lodgement of accounts is normally done on an annual basis.

You can use a bookkeeper or an accountant to assist with the preparation of accounts and the cost of this can be paid for from the managed person's estate.

Account forms can be downloaded from **www.tag.nsw.gov.au/PMforms** or contact your client service team for a form.

Employment of carers

A paid carer can sometimes help with domestic tasks and personal care, allowing the managed person to continue living in their own home.

Hiring carers through a commercial carer agency is the preferred option because the agency will take responsibility for all income tax and employee related expenses. A managed person can directly employ a carer, and it is possible that family members or the private manager can be employed. We advise that you seek advice from a lawyer or an accountant, as you will need to comply with all federal and state industrial awards and agreements. You should also contact an insurance provider for advice on the most appropriate cover for a carer.

The NDIS

The National Disability Insurance Scheme (NDIS) provides all Australians under the age of 65 who have a permanent and significant disability with the support they need. As an insurance scheme, the NDIS takes a lifetime approach, investing in people with disability early to improve their outcomes later in life. If the managed person has not yet accessed the NDIS, you can make contact with the National Disability Insurance Agency (NDIA).

To be eligible for the NDIS, the managed person must:

- be an Australian citizen or permanent resident
- be under 65 years of age
- have a lifelong disability that stops them from doing everyday things independently.