

2016 / 2017

FINANCE

The Parliamentary Review

A YEAR IN PERSPECTIVE

■ FOREWORDS

The Rt Hon Theresa May MP

The Rt Hon Philip Hammond MP

Liz Field

■ PLANNING & INVESTMENT REPRESENTATIVES

Flambard Williams

Synaptic Software

IncomeMax

Navigator Financial Planning

ML Financial Associates

The Money Carer Foundation

JPS Global Advisers

Bywater Properties

Cheetham Jackson

Smith & Pinching

Churchill Investments

Willis Owen

Inspire Wealth

TEAM Asset Management

■ FEATURES

Review of the Year

Review of Parliament

The Money Carer Foundation

The Money Carer Foundation was founded in 2009 to provide daily money management services to vulnerable adults across the UK. This new category of enterprise based in Runcorn in Cheshire has grown continuously since.

How we deliver services to our clients has changed greatly over the past few years. This is due to our own economies of scale as we acquire a bigger and more diverse referral base but also the consequence of the continued decline in social services support available to clients. In many cases we are now helping to fill this gap, which explains why we say 'and we also pay the bills' when we describe what we do.

The business in which we operate is one of supporting adults with various vulnerabilities including older people with a dementia diagnosis, individuals with learning disabilities or people with mental health problems or addictions with the resultant chaotic lifestyles. Most of our clients have low assets and do not have a traditional family support network. That is often why we are asked to step in.

The Information Challenge

For most of our clients we act as the Corporate Appointee. This a role given to us as a local partner of DWP to receive and manage someone's welfare benefit entitlements and to utilise these funds in their best interest within our realm of responsibility.

Importantly, however, an appointeeship only provides authorisation to deal with welfare benefit issues. It doesn't provide any legal authority to deal with utility companies, high street banks and many other organisations with which our clients have dealings. We need this information to have an initial oversight of someone's daily finances but we cannot rely on this information to be provided (or known) by social workers or carers due to widespread social service reductions. We have therefore taken ownership of the problem and innovated.

Partnering with Other Innovators

Accepting that the environment in which we operate is multifaceted with organisations such as local authorities, the NHS and the DWP all going through a systemic period of change was key to The Money Carer Foundation being able to enter our latest growth phase.

We put a strategy in place that would help us partner with like-minded organisations that were interested in collaboration to solve problems for mutual benefit. We started by addressing the need to have a fit for purpose, modern digital bank account service for clients and dealing with the issue of providing exposed carers with weekly shopping money for clients in a safe and secure way.

A Challenger Bank and The Carers Shopping Card

This ultimately led to us forming a close relationship with our partner, one of the new generation of challenger banks. Whilst this solved an issue for our organisation, our banking partner also acknowledged that we have helped it to grow and spot opportunity



Sean Tyrer, CEO

AT A GLANCE

- » Established in 2009
- » We are the leading provider of daily money management services to vulnerable people nationally
- » We provide access to our unique innovations to other like-minded organisation
- » National network of independent social workers
- » Developed 'Monika', our proprietary daily money management software

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in other ways. Out of this relationship we launched another innovation, our Carers Shopping Card service.

This is a unique system that enables The Money Carer Foundation to provide ‘shopping’ money to the carers of our clients in a safe and secure way that gives greater protection to a carer from accusations of theft, as well as to the client from actual incidences of theft.

It is still the case that vulnerable people who cannot access their own bank due to frailty or other disabilities provide carers with their bank card and PIN number, creating a risk to both. This is can be an innocent, albeit precarious, arrangement, but quite often it proves a risk.

We wanted to innovate to solve this issue for our clients and since have made this service accessible to solicitors and charities that also manage the finances of vulnerable people. Our innovation solves the same problem for them that it did for us and is in line with our remit as a social enterprise to support vulnerable people whether they are a client or not.

In May 2017, we launched the Carers Shopping Card service to consumers on a national basis so that carers and the vulnerable people whom they care for can receive better protection. This, coupled with the development of our proprietary software ‘Monika’ provides enhanced protection. This is due to its suspicious transaction alert system which monitors card transactions and informs individuals or ‘trusted’ points of contact of any concerns.

Genealogists and Independent Social Workers

Operationally, having accurate and up to date information about our clients is key. Practically, however, it is often the case that the knowledge about a client’s current situation and history is extremely limited.

This is particularly the case with older people who sometimes simply appear on the radar of a social services department with very little known about

their background. They might then might be referred to our organisation for ongoing support with just basic personal history details provided.

Having information about a client’s history has significant implications for legal matters such as wills and probate administration on a financial level but its importance goes beyond that. Managing the everyday finances of someone can sometimes provide a unique opportunity to make a material difference to that people’s lives if you have a clear understanding of their background.

Partnering with a leading genealogist firm has enabled The Money Carer Foundation to utilise its expertise of that firm to find lost loved ones and bring families back together with all the benefits that this has with combatting the real issue of loneliness as well as the legal benefits of being able to deal with probate matters expediently.

Recruiting our own national network of highly qualified Independent Social Workers has also enabled us to have access to better quality information about our client’s circumstances. This, enables us, to be able to make better supporting decisions with our clients. Daily money management can often be a real catalyst for better outcomes for a client’s circumstances and quality of life.

Summary

The combined growth of the organisation coupled with a social care landscape that has fundamentally changed in the past few years has presented challenges to us as an organisation. At the same time, it has provided a driving focus for us to adopt a strategy that was needed to provide necessary change.

This strategy is now delivering in both commercial efficiencies and market knowledge and expertise. The thought leadership that we provide in respect of daily money management continues to be recognised and we look forward to continuing our strategy of focusing on core business and partnering well.



Our office in Runcorn, Cheshire