

SEAMLESS BANKING TO INDIVIDUALS

PRESENTATION TO

DSFG

APRIL 1 2016

SEAMLESS BANKING

THE DARK AGES

CONTEXT

- Banking services were a hit and miss
- Joint accounts, centralized banking through agency business office, accounts for individuals because of good relationship with the banks
- With anti money laundering rules banks were getting more and more restrictive and these doors were being shut....

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THE STRUGGLE

Attempts by various agencies to set up a coordinated process with banks –termed supported banking

- Have the individual sign a banking POA-allows for deposits and withdrawals only
- Issue a letter of indemnity to the bank
- Issue a letter of direction to identify the support worker doing the banking on behalf of the individual
- Issue a letter of change of direction to identify the replacement staff doing the banking on behalf of the individual when there is staff turnover
- Have a process to take the individuals to the bank with their ID to set up the bank account and from then on the designated support worker does the banking for the individual
- Have the whole thing frame worked in a strong resident finance policy which complies with QAM and is audited annually

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THE STRUGGLE-CONTINUED

- This only worked for individuals who could provide consent
- Banks only allowed this as a pilot one off authorized by their legal in one branch
- When staff at that bank changed there was no continuity and we had to start all over again
- It was inconvenient for a group home in the outer reaches of the city to come downtown with the individual to set up the account
- We needed continuity and more branches allowing supported banking

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THE STRUGGLE-CONTINUED(STILL)

ENTER TD.....

- They allowed with approval of their legal to have 2 branches in each of our region (total 8 which were chosen by our program staff) to have supported banking
- Our central account office contacts the branch provides all the information and it allows the group home to go out and set up supported banking account for the individual using our established process
- We finally have a workable supported banking process which provides seamless banking to individuals who can provide consent
- Program staff like TD as well because they are open after hours and on weekends
- What about those who cannot provide consent?(we want more!)

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THE SAGA CONTINUES

ENTER BRENDON AND TD....(ACT 2)

- For those who cannot provide consent, PGT is normally recommended but...
- PGT was not interested and wanted us to solve this ourselves. They also don't have a good track record of managing finances in cooperation with the agency
- Brendon suggested for these individuals ODSP appoint agency as the trustee and that the agency then set up a mixed trust account (similar to a Lawyer setting up a trust account for the clients) A mixed trust account allows for one corporate trust account to manage multiple individuals in one account

SEAMLESS BANKING FOR THOSE WHO CANNOT CONSENT

What are the rules?

- First step supported banking
- Next step -ask if there is family willing to manage banking
- If no options use trust banking as the last resort
- Have ODSP appoint the agency as trustee
- Have ODSP direct deposit funds into the trust account
- Have finance maintain the bank record identifying funds coming in and disbursed for each individual in trust
- Have a process for programs to request funds from the trusts account for the individual in trust
- Whole thing framed up in a resident finance policy that complies with QAM and is audited every year

SEAMLESS BANKING NIRVANA

We now have reasonable seamless banking for

- individuals who can consent through supported banking
- Individuals who cannot consent through trust account banking

NIRVANA INDEED.....