

# What is a Financial Management Order?

The following information explains what it means when NCAT's Guardianship Division makes a financial management order under the *Guardianship Act 1987*.

## Role of NCAT in a Financial Management order

A financial management order is a legal document issued by the Tribunal that allows another person (called a **'financial manager'**) to make financial decisions in place of you.

The order:

- states the name of your financial manager
- states that all of your finances will be managed by your financial manager unless it says that the order only covers some of your finances
- states if and when the order must be reviewed
- continues with no end date unless it says that the order will be reviewed.

## Types of decisions your financial manager can make

Usually, your financial manager makes decisions about all of your money and your assets, including:

- any money you have saved
- any pension or superannuation you receive
- any debts
- any shares
- your home (if owned by you)

If the order covers only some of your finances you will control the rest of your finances.

Your financial manager does not own your money and assets. You continue to own your money and assets.

Your financial manager can make decisions about how your money is to be saved or spent, including:

- your daily living expenses such as food, clothing, housing and medicine
- bills such as water, electricity, gas and phone bills
- property expenses such as repairs, maintenance and insurance
- fees for professional services.

Your financial manager must make decisions in your best interests and consider your views before making decisions.

## Who is your financial manager?

The order states the name of your financial manager. This will either be:

- a person such as a friend or relative, or
- the NSW Trustee and Guardian

### Private person appointed as financial manager

If the Tribunal decides to appoint a private financial manager, the NSW Trustee will decide what powers the private financial manager has. These are called 'directions' and are set out in an estate management plan, which must be followed by the financial manager.

Your financial manager must get approval from the NSW Trustee to deal with your finances in ways not allowed by the directions.

A private financial manager must lodge accounts each year with the NSW Trustee to show that they are managing your finances properly.

Financial managers are not paid to manage your finances. They must not receive payment without the approval of the NSW Trustee or the Supreme Court.

### NSW Trustee appointed as financial manager

The NSW Trustee is an independent government agency and separate to the Tribunal.

After the hearing, the NSW Trustee will be sent a copy of the Tribunal's order. Someone from the NSW Trustee's office will then contact you any people involved in your care.

## Interim financial management orders

If the Tribunal needs more information about whether you are able to manage your own money and assets, it might make an interim order. An interim order cannot



last for more than six months. The interim order will state the length of time the order will last.

Another hearing will be held before the end of the interim order so that the Tribunal can decide if it should make a financial management order.

## Review of a financial management order

You or anyone with a genuine concern for your welfare can apply for a review of the order.

You (or someone else) can ask for:

- the order to end
- the order to be changed
- the financial manager to be changed

If you want the order to end, the Tribunal must be satisfied that:

- you are now able to manage your own money and assets, and
- it is in your best interests for the order to end.

For more information about how to apply to end or change the order see:

- [Ending or changing your financial management order \(Easy Read\) fact sheet](#)
- [Review or revoke financial management orders fact sheet](#)

## Appealing a financial management order

If you or another party think the Tribunal made the wrong decision about your financial management order, you may be able to appeal it. For more information see the Guardianship Division's [Reviews and Appeals](#) fact sheet.

### Contact NCAT

**1300 006 228 | [www.ncat.nsw.gov.au](http://www.ncat.nsw.gov.au)**

**Interpreter Service (TIS) 13 14 50**

**National Relay Service for TTY users 13 36 77**

For more information and assistance visit the NCAT website or contact NCAT's Guardianship Division on (02) 9556 7600 or 1300 006 228.