

## Client Budgets

### What is a budget?

A key part of the role of NSW Trustee & Guardian as financial manager is to ensure that a client's financial affairs are managed in their best interests. This includes ensuring that funds are available to meet planned and unplanned expenses as they arise. A budget helps NSW Trustee & Guardian provide clients with effective financial management services.

A budget is a yearly plan put together by NSW Trustee & Guardian to manage your money. Fixed expenses such as rent, electricity and telephone are paid first. After all fixed expenses are paid the money remaining can be used to meet your other expenses such as personal allowances, clothing and entertainment expenses for the next year. If possible, your expenses must be met from the yearly income, and not rely on any savings or assets.

Every person's financial circumstances are different. Some clients have limited savings, while others have substantial savings and assets.

### Developing and reviewing a budget

A budget is prepared for all NSW Trustee & Guardian clients. The budget coincides with the anniversary date of when the order was made. When preparing a budget, consideration needs to be given to provide for any expected and unexpected expenses during the period. Expenses can include money for outings, holidays or other activities and interests, subject to affordability. If your circumstances change unexpectedly, the budget can be reviewed.

### Who is involved in preparing a budget?

When preparing a budget, NSW Trustee & Guardian will make contact with you, your family or guardian as appropriate, seeking their views. If there is no response, NSW Trustee & Guardian will rely on expenditure of the last 12 months to plan the budget for the next year. We will then prepare the budget for approval. Once the budget is approved a letter will be sent to you explaining your planned income and expenses for the year. NSW Trustee & Guardian encourages clients to be involved in preparing their budget for the year.



### What happens if I want to spend some of my savings or capital?

When NSW Trustee & Guardian is appointed as a financial manager, the financial assets of the person are secured and protected on their behalf. Any request to access or spend savings or capital is carefully considered. NSW Trustee & Guardian has specialist staff and financial planners who review expenditure requests to establish if the request is affordable. Every client's circumstances are different and requests are considered based on the overall financial position of a client's estate.