

Money Management Program

What are the Money Management Programs?

The purpose of the Iowa Money Management Program is to promote independent living for persons on limited income who are at risk because of their inability to manage their financial affairs and who do not have friends or relatives able to help.

The program provides trained volunteers offering money management assistance to older persons or persons with disabilities who are either unable to manage their own financial affairs or who just need some help keeping track of financial matters and paying routine bills.

The Money Management Program has two main service components

Representative Payees serve clients with limited incomes who have been designated as incapable of handling their own finances by a physician and by the federal agency administering the benefit - usually the Social Security Administration.

A Representative Payee:

- Maintains control over the benefits
- signs all checks
- spends the money to meet the current needs of the client

Bill Payers serve clients with limited incomes who are still in charge of their own financial affairs but who need some help organizing their bills and checkbooks.

A Bill Payer:

- Assists the client in organizing monthly income and expenditures
- Writes checks for the client's signature
- Assists the client with paperwork relating to bill paying

Helps Agencies

The typical money management client is often already involved with the social services system - the kind of client who has multiple problems made worse by difficulties with finances. If the agency's services do not include money management, staff are often unable to meet the client's needs effectively and problems develop:

- Staff spend extra time dealing with the crises such as utility shut-offs or evictions - crises caused by the clients chaotic finances
- Out of frustration at the unmet need, staff begins informally helping the client with financial affairs, but feels uncomfortable and unprotected doing so.

Volunteer representative payees and bill payers of the Money Management Program enable a social service agency to enhance and expand it's client services so that staff can meet other client needs.