

Bank accounts and managing money

We are often asked by families about supporting their son or daughter to manage their money. This includes problems with opening bank accounts and what options are available to support someone who has difficulties understanding money and finances. As a parent or carer, it is a good idea to be aware of what the law says and how it can help you and your son or daughter make decisions about managing money.

Mental capacity and the law

According to the Mental Capacity Act (2005), anyone over 16 must be presumed able to make decisions for themselves, with support if needed, unless it can be shown otherwise. Mental capacity is not a 'blanket decision' – it is situation and time specific. This includes decisions about managing money and bank accounts.

See our website for more information about mental capacity.

Supporting people to access their money

Banks should offer people support to access their money if they need it. This might include (but isn't limited to):

- providing information and letters in easy to read formats
- allowing different forms of ID if a person does not, for example, receive bills in their name
- allowing you to bank in a branch rather than only offering online or telephone banking
- using a chip and signature card if a person has difficulty recalling their PIN number

Different types of accounts

You can also support someone with mental capacity with their money through different types of accounts. These include:

- A basic bank account – this is an account with limits on what your son or daughter can do, e.g. going overdrawn. You can ask your bank for more details about this.
- A joint account – again, this is an option if the person has the mental capacity to decide to do this.
- A third party mandate – this is when the person gives someone access to your account. This can be done when someone has mental capacity to allow this.

The important thing to remember is that having the mental capacity to understand something is not necessarily understanding all the complex and technical detail – it can be explained in a simple, clear and visual way.

The bank should be able to provide information about different accounts in an accessible format. If you have concerns about what your bank has said to you or someone you support regarding opening or managing a bank account, please call our helpline.

Other options

Some people are not able to manage their own finances or bank account with support. If this is the case for your son or daughter, there are several things you can do:

One option is a lasting power of attorney. This is when your son or daughter gives you the power to look after their finances. They would need to have the mental capacity to decide to give you this power, which can be explained in a simple and clear way. Attorneys must act in the person's best interests, and must consider their wishes and choices as much as possible. They also have a duty to keep the person's money separately from their own personal account and keep records of how the money is being used. A lasting power of attorney needs to be authorised by the [Office of the Public Guardian](#), and typically costs £82. Help is available for the registration fee depending on the financial circumstance of the person who lacks capacity.

[Find out how to register for a Lasting Power of Attorney](#). There is also quite [a good resource on the subject from The Law Society](#).

If your son or daughter lacks the mental capacity to be able to give you power of attorney, you can apply to the Court of Protection for deputyship for property and financial affairs. The Court of Protection handles decisions about people who may or may not lack mental capacity. The Court decides what decisions the deputy can make on the person's behalf. Deputyship is usually not the first option and does have a cost implication, both for applying and processing your application and as an annual subscription fee. It is therefore important to [consider all your options before applying for deputyship](#).

Managing benefits

Managing benefits for someone who does not have mental capacity is slightly different to savings and bank accounts. When your son or daughter reaches 16, the Department of Work and Pensions (DWP) will deal directly with your son or daughter. If they are unable to manage their own benefits, you can ask the DWP to appoint you as an appointee to handle their benefits on their behalf. An appointee must be over 18 years old. [For information about becoming an appointee, go to GOV.UK](#).

Our Benefits and Financial Support section has more information about benefits. You can also speak to a benefits advisor on 0333 1212 300.

Further help and information

[Dosh supports people with a learning disability to be able to manage their money](#)

[Learning Disability England has a range of information on Deputyship and Lasting Power of Attorney](#)

[The Money Advice Service has a guide of activities to do with young people to help them learn about money](#)

Contact us

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