

Capital Guardians Fact Sheet

What is it?

Capital Guardians is like having bank account that holds a little amount of money to cover general personal expenses that might occur for a resident in a residential care home.

It's like keeping \$200 for mum at the front desk, except it's not in an envelope, its sitting in a bank and visible by the reception who can view and print a statement at any time.

How does it work?

Money (say \$200) will be direct debited from a resident's bank account and held. Hairdresser, pharmacy?, café/kiosk? and outings will securely invoice this account.

Once the money balance goes below a stated amount, say \$100, a direct debit will be taken and an email sent notifying family. This happens only when required, averaging once every few months.

What are the advantages?

The service:

- let's staff focus on their mission around care and lifestyle and avoid administration of money that consumes significant staff resources that are more valued by residents in other areas;
- eliminates the need for cash in an aged care facility, significantly reducing risks to staff and residents of money going missing;
- supports active lifestyle activities by enabling vendors and facility lifestyle teams, a paperless tool to invoice quickly and get paid weekly; and
- allows all authorised persons (ie families) to watch expenditure as it happens, getting access to statements at any time.

What are the costs?

There is either a \$36 yearly account fee, or fee free account with a 4% surcharge when used (ideal if the account might not be required, or if used for rare small expenses).

How to register?

Anyone representing someone in a care home can register at www.capitalguardians.com, and follow the "Registration" or complete the one page registration form available from the facility or on-line to print at the website above.

Closing an account?

Can be closed at any time, without charge, money is returned after giving suppliers notice for last invoices.

