



FORM AG9 (February 2020 revision)

## ASSET MANAGEMENT PLAN

*Guardianship of Adults Act 2016*

### REPRESENTED PERSON

File Number

First Name/s:

Surname:

Date of Birth:

### GUARDIAN DETAILS

#### Guardian 1

First Name/s:

Surname:

Postal Address:

E-mail:

Landline Phone:

Mobile Phone:

#### Guardian 2 (If more than one guardian)

First Name/s:

Surname:

Postal Address:

E-mail:

Landline Phone:

Mobile Phone:

## WHY IS AN ASSET MANAGEMENT PLAN REQUIRED?

Section 32 of the *Guardianship of Adults Act 2016* provides that a guardian (other than the Public Guardian or Public Trustee) with authority for financial matters of a represented person must prepare an asset management plan if ordered to do so by the Tribunal.

Section 32(2)(b) provides that a guardian must, as far as reasonably practicable, manage the represented person's property in accordance with the asset management plan.

The Tribunal will review a guardian's management of the represented person's property when conducting a reassessment of a guardianship order. The Tribunal will review both the asset management plan (if one has been ordered) and the financial statement (which is required to be submitted immediately before the reassessment – see form AG10). This is then considered in the context of re-appointing the relevant guardian.

## WHAT IS AN ASSET MANAGEMENT PLAN?

An asset management plan is a plan designed to make sure that a represented person's needs and wants can be met from the financial resources available to them.

### *Needs and wants*

A represented person's needs and wants will include matters common to most people – such as accommodation, meals, clothing, medical and health care, entertainment and travel – but may also include matters very specific to the person, such as, for example, a wish to retain a treasured possession, or to support a particular person or charity, or to provide an inheritance.

A represented person's needs and wants are likely to change over time. An asset management plan should therefore take into account not only the represented person's immediate requirements, but their requirements over the whole period they are likely to need a guardian - which will often be the rest of their life.

Some changes in personal circumstances cannot be predicted, so a plan should also take into account the possibility of 'rainy days'.

### *Available financial resources*

A represented person's available financial resources will include their income sources, savings and saleable property - after any tax or other liability - but may also include resources contributed by another person (for example a parent or spouse).

Just as the represented person's needs and wants will often change over time, so too may their available financial resources. Asset management planning should therefore include consideration of the possibility that more, or less, money will become available for the represented person in the future.

### *Telling NTCAT about your plan*

In the next section of this form there are two questions.

The questions concern your plan for the time of your current appointment and also for the entire period the represented person is likely to require a guardian for financial matters.

Before answering them you will need to carefully:

- consider the represented person's needs and wants; and
- estimate their available financial resources.

### *Professional assistance*

NTCAT does *not* require an asset management plan to be professionally prepared. However, for represented persons with large personal estates, or where legal arrangements concerning a person's financial resources are complicated, a guardian may consider that it is in the represented person's best interests to obtain the assistance of an accountant, financial advisor or lawyer.

(PLEASE TURN TO NEXT PAGE)

**WHAT IS YOUR PLAN FOR ENSURING THAT THE REPRESENTED PERSON'S WANTS AND NEEDS ARE ABLE TO BE MET FROM THE FINANCIAL RESOURCES AVAILABLE TO THEM FOR THE PERIOD OF YOUR CURRENT APPOINTMENT AS GUARDIAN FOR FINANCIAL MATTERS?**

*(Attach a separate sheet if insufficient space.)*

*(PLEASE TURN TO NEXT PAGE)*

**WHAT IS YOUR PLAN FOR ENSURING THAT THE REPRESENTED PERSON'S WANTS AND NEEDS ARE ABLE TO BE MET FROM THE FINANCIAL RESOURCES AVAILABLE TO THEM FOR THE ENTIRE PERIOD THEY ARE LIKELY TO REQUIRE A GUARDIAN FOR FINANCIAL MATTERS?**

*(Attach a separate sheet if insufficient space.)*

*(PLEASE TURN TO NEXT PAGE)*

**DECLARATION BY GUARDIAN/S**

**GUARDIAN 1**

I declare that I have prepared the plan described in my answers to the questions above having made all the inquiries I considered necessary in order to ensure that the plan is realistic and achievable.

.....  
**SIGNATURE**

(insert full name)

on

(insert date)

at

(insert place)

**GUARDIAN 2**

I declare that I have prepared the plan described in my answers to the questions above having made all the inquiries I considered necessary in order to ensure that the plan is realistic and achievable.

.....  
**SIGNATURE**

(insert full name)

on

(insert date)

at

(insert place)