

Money Management Authorization (Name of Home)

Resident Name: _____

Date: _____

I, (Legal Representative), authorize (Assisted Living Home) to manage (Resident)'s monthly allowances with the following conditions:

1. Monthly Allowances held and managed by the Home cannot exceed \$100 total per month.
2. The Home shall receive resident's allowance in the following way (pick one):
 - Monthly on (Date) in the amount of \$(000.00)
 - Bi-Monthly on (Date) in the amount of \$(000.00)
 - Weekly on (Day) in the amount of \$(000.00)
 - Other: (Specify)
3. The Home shall receive the resident's allowance in the form of (pick one):
 - Cash
 - Check
 - Credit/Debit Card (in Resident's name)
 - Other: (Specify)
4. The Home shall maintain a money management log to be reviewed upon request.
5. Receipts of how the resident's allowance has been spent will be the responsibility of (pick one):
 - The Home
 - The Resident
6. I, (Legal Representative), request copies of each month's receipts and money management log.
 - Yes
 - No

I understand the monthly allowance is to be used for the resident's choosing. The Home cannot restrict or dictate how the resident can or cannot spend his/her money. If there are certain restrictions, I understand they must be outlined and agreed upon in the resident's assisted living plan or plan of care.

If there is a special circumstance for an item to be purchased outside of the allotted \$100 per month, documented arrangements will be made with the Home regarding the item, how much and timeline to purchase the item.

Legal Representative Name: _____

Date: _____

Legal Representative Signature: _____

Administrator's Signature: _____

Witness Signature: _____

7 AAC 75.310. ACCEPTANCE AND MANAGEMENT OF RESIDENTS' MONEY.

- (a) Before an assisted living home accepts the money of a resident for safekeeping and management, the home shall obtain written authorization from the resident or the resident's representative or representative payee. The authorization must
- (1) be attested to by a competent witness who has no pecuniary interest in the home or its operations, and who is not connected to the home or its operations in any manner;
 - (2) indicate exactly which or how much of the resident's money the assisted living home is authorized to manage; and
 - (3) provide for an amount not to exceed \$100 a month that the assisted living home may keep on hand for the resident to use to meet that resident's day-to-day needs, unless the resident has other sources of money for that purpose.
- (b) A home shall establish a system for residents to request withdrawals from the daily-needs money that the home controls. The home shall advise the resident of the available balance of the daily-needs money at the time of each withdrawal and shall keep a record of all withdrawals and balances.
- (c) After receiving authorization from the resident or resident's representative to manage the resident's money for the resident, the assisted living home shall
- (1) promptly deposit all of the resident's money that the home is authorized to manage, except the money in the resident's daily needs fund, in an interest-bearing designated trust account in a bank, savings and loan association, or licensed escrow agent, insured by the Federal Deposit Insurance Corporation (FDIC), separate from other money and property of the home; and
 - (2) provide in writing to the resident, or the resident's representative, the account number and the name and address of the financial institution in which the resident's money has been deposited.
- (d) An assisted living home that is authorized to manage the money of more than one resident may deposit it in a common designated residents' trust account only if the home has the capability of tracking the account activity specific to each resident, and then issuing a detailed statement of each resident's money to those residents whose money is commingled in the same account. Those statements shall be provided at least quarterly.
- (e) When managing the money of a resident, the assisted living home shall, in accordance with the resident's assisted living plan, spend money only to meet the needs of the resident.
- (f) When managing the money of residents through deposits in separate trust accounts, the assisted living home shall
- (1) provide each resident or the resident's representative with a copy of each written account statement from the financial institution in which the money has been deposited; and
 - (2) provide each resident or the resident's representative, without charge, a written, itemized statement, at least quarterly, of all financial transactions involving the resident's money being managed by the home.
- (g) Upon a written request by the resident or the resident's representative, the assisted living home shall return to the resident or the resident's representative, within three business days, as much of the resident's money as requested, including any interest accrued from deposits. The money may be returned by means of a check.
- (h) Upon a voluntary or involuntary termination of the resident's assisted living contract, the assisted living home shall, within three business days, return to the resident or the resident's representative at least 90 percent of the resident's money, less any accrued charges, whether the money is in a designated trust account or in the resident's daily-needs account. The home shall return all remaining money belonging to the resident within 60 calendar days after termination of the contract.
- (i) An assisted living home shall provide a complete accounting of the resident's money to the personal representative, as defined in AS 13.06.050, of a resident's estate within 30 days after the resident's death. In the absence of a personal representative, the home shall provide the accounting and the deceased resident's assets to the public administrator appointed under AS 22.15.310.
- (j) If a home or the entity operating the home is sold, the home shall provide the buyer with written verification of all resident money the home is authorized to manage and obtain a signed receipt for such money from the new owner. (Eff. 7/1/95, Register 134)