

<b>Task Sheet:</b>	<b>Improving Access to Bank Accounts</b>
<b>Number</b>	<b>Task Sheet LA12</b>
<b>Timeline</b>	<b><i>Start October 07– complete by March 08</i></b>
<b>Purpose:</b>	To assist Authorities in making Bank Accounts accessible to their tenants in order to improve financial inclusion and ensure the smooth transition to direct payments.
<b>Composition:</b>	<ul style="list-style-type: none"> <li>▪ Obtain information: <ul style="list-style-type: none"> <li>12.1 Obtain the Financial Services Authority’s (FSA) useful guide to basic bank accounts – Basic bank accounts – your questions answered, available from: <a href="http://www.moneymadeclear.fsa.gov.uk/pdfs/bank_accounts.pdf">http://www.moneymadeclear.fsa.gov.uk/pdfs/bank_accounts.pdf</a> Be aware that some details may have changed, so contact banks in order to gather information for communication to tenants, landlords and stakeholders:</li> <li>12.2 Contact each branch for a contact name and number – this will assist when queries arise as you will not have to go through a call centre.</li> <li>12.3 Ensure bank is aware of the government’s ‘Financial Inclusion’ agenda. Basic details are available at HM Treasury’s website – see <a href="http://www.hm-treasury.gov.uk/documents/financial_services/financial_inclusion/Financial_inclusion_index.cfm">http://www.hm-treasury.gov.uk/documents/financial_services/financial_inclusion/Financial_inclusion_index.cfm</a></li> <li>12.4 Send an introductory letter to the Manager about LHA. Arrange a meeting with a view to asking questions and understanding the banks policy on who they would decline and why, minimum ID requirements, useful account features such as buffer zones, charges for unpaid direct debits and what can they do to help.</li> <li>12.5 Ensure bank is aware of the verification standards applied by the LA</li> </ul> </li> </ul>

	<p>12.6 Request information on basic bank account and the ID that they would require, especially for people who may not possess a passport or driving licence (banks differ in their ID requirements).</p>
	<ul style="list-style-type: none"> <li>▪ Keep updated:</li> </ul> <p>12.7 Produce a leaflet explaining for example basic, bank accounts and the service that basic bank accounts generally offer, the benefits of opening a bank account, how to open a bank account, and how to avoid problems using an account (eg information on setting up direct debits to ensure there are sufficient funds in their account). See the communications toolkit for a pro-forma that could be sent in accompaniment. (send a draft copy to each bank who contributed, for their comments prior to sending to your customer) (See Task Sheet LA05).</p> <p>12.8 Send them a final copy and request that they keep you informed of any changes.</p> <p>12.9 Keep in touch with the banks (i.e. contact them every 6 months) to check information hasn't changed and also to see if there can be any local arrangement re: ID requirements.</p> <p>12.10 Find out how long it takes to open an account – this differs greatly from bank to bank and is useful to know for direct payments etc. Also ask whether ID will be verified in branch or will need to be sent to a central processing unit.</p> <p>12.11 The clearing time for cheques varies for each bank and this should be drawn to the attention of your claimants.</p> <p>12.12 Some claimants may be able to manage rent payments themselves after receiving help or advice on opening a bank account and managing their money. Consider referrals to advice agencies. (see task sheet LA08).</p>
<b>Notes:</b>	<ul style="list-style-type: none"> <li>▪</li> </ul>