Financial management support for SSA beneficiaries: Looking beyond the payee

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Chestnut Hill, Mass.: Center for Retirement Research at Boston College, May 2018

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CRR WP 2018-5
May 2018

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Annie Harper is an associate research scientist in psychiatry at the Yale University School of Medicine. The research reported herein was performed pursuant to a grant from the U.S. Social Security Administration (SSA) funded as part of the Retirement Research Consortium. The opinions and conclusions expressed are solely those of the author and do not represent the opinions or policy of SSA, any agency of the federal government, the Yale University School of Medicine, or Boston College. Neither the United States Government nor any agency thereof, nor any of their employees, makes any warranty, express or implied, or assumes any legal liability or responsibility for the accuracy, completeness, or usefulness of the contents of this report. Reference herein to any specific commercial product, process or service by trade name, trademark, manufacturer, or otherwise does not necessarily constitute or imply endorsement, recommendation or favoring by the United States Government or any agency thereof. The author thanks Karen Clute, Hilary Dalin, Eric Dresdale, Amy Eppler-Epstein, Rich Foley, Vicki Gottlich, Karen Kali, Naomi Karp, Laura Lawrence, Elizabeth Loewy, Joan Lok, Jeff Manning, Jonathan Martinis, Rebecca Miller, Chuck Muckenfuss, Brent Neiser, Lisa Niachamis, Maria O'Connell, Luke Reynolds, Anika Singh, Matt Smith, Corey Stone, Jeff Swanson, Howard Tischler, and Bob Zdenek for their help with this research.

About the Steven H. Sandell Grant Program

This paper received funding from the Steven H. Sandell Grant Program for Junior Scholars in Retirement Research. Established in 1999, the Sandell program's purpose is to promote research on retirement issues by scholars in a wide variety of disciplines, including actuarial science, demography, economics, finance, gerontology, political science, psychology, public administration, public policy, sociology, social work, and statistics. The program is funded through a grant from the Social Security Administration (SSA). For more information on the Sandell program, please visit our website at: http://crr.bc.edu/?p=9570, send e-mail to crr@bc.edu, or call (617) 552-1762.

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Abstract

People with mental illness who are on Social Security Administration (SSA) disability benefits have few options for support with their finances beyond handing control over to a representative payee. This helps some, but many others' needs remain unmet. This research presents findings that examined the support options for people in the gray area between those who are clearly incapable and must have another person control their finances and those who are clearly capable of managing their finances without assistance. The research focused on understanding how the broader financial services environment impacts financial management. We gathered qualitative data from people with personal experience using a representative payee and explored innovative financial tools and products that could be helpful, as well as potential shared control/legal arrangements outside the payee mechanism.

The paper found that:

- Having a payee meets a vital need, but can cause frustration and is burdensome for payees. It does not meet the needs of many who struggle financially but are not considered incapable, or whose needs fluctuate over time or across different aspects of financial management.
- A number of existing financial technology innovations, including internet-based apps and customizable debit cards, could help people with mental illness manage their own money effectively or provide more autonomy, control and trust within a payee arrangement.
- Innovative banking products exist, such as safe and affordable bank accounts, view-only accounts, and shared-control accounts, which could be useful for low-income people generally, including people with mental illness.
- Free one-on-one financial counseling and debt advice are increasingly available, although currently it does not tend to specifically target people with disabilities, including people with mental illness.
- Legal mechanisms offer the potential for more flexible, tailored support than is currently available, but barriers include the associated legal costs and the unwillingness of the banking industry to accommodate complex, shared financial management arrangements.

The policy implications of the findings are:

- Access to more flexible financial management supports for people with mental illness could reduce the pressure on representative payees.
- Products designed specifically for people with mental illness could be designed/revised to be more inclusive of low-income people within this population.
- Currently, reform and regulation of the financial services industry, including retail debt providers, do not give adequate consideration to the industry's impact on people with mental illness.
- The current lack of clarity around how banks can accommodate people who request shared control arrangements over their funds, including with the backing of a power-of-attorney agreement, limits the value of those arrangements.
- The cost of accessing and customizing power-of-attorney agreements to suit specific situations limits the value of that type of support to low-income people.
- A prerequisite to using the financial management tools listed in this report is access to high-quality internet service, which is currently not affordable to most beneficiaries.
- Staff in clinical settings lack knowledge about the impact on their clients of poverty and financial services access, and there are inadequate resources that could help those staff understand and recommend options for support other than a representative payee.

Introduction

People with mental illness who receive U.S. Social Security Administration (SSA) disability benefits and also face difficulties managing their money can be assigned a representative payee ("payee"). The payee receives the beneficiary's income, using the funds to ensure that their basic needs are met. Payees positively affect beneficiary health and well-being, but some beneficiaries who are struggling to meet their basic needs do not have a payee. This could be because their difficulties have not been identified, they are receiving help informally, no payee is available, or they are resistant to handing control of their funds over to someone else. Some struggle but have not been deemed sufficiently incapable to be assigned a payee. Other than having a payee, no assistance is available to help beneficiaries with their finances.

There is a large gray area between those who are clearly incapable and must have another person take control of their finances, and those who are clearly capable of managing their finances without assistance. Also, many beneficiaries' financial difficulties may be due in part to their poverty and lack of access to high quality financial services, rather than simply a lack of individual capacity. This study explored the potential to provide more flexible financial management support to SSA beneficiaries. The study used qualitative methods to draw on the experiences and knowledge of SSA beneficiaries with serious mental illness (SMI), who currently have, have had in the past, or have been recommended to have a payee, and from people with experience of serving as a payee. Additionally, a detailed review was conducted of the financial services environment, and of legal frameworks that enable people to receive support with their finances, to explore potential models which could be employed to provide more flexible support to SSA beneficiaries.

The qualitative research confirmed that while the payee mechanism effectively serves many, others are left stuck in unsatisfactory, un-transparent financial management arrangements that impose a considerable burden on their payees. The mechanism is not adequately flexible to meet the needs of many who struggle financially but are not considered financially incapable, or whose needs fluctuate over time, or across different aspects of financial management. People who control their own money often lack access to safe, affordable financial services that meet their needs. Financial technology innovations and legal arrangements exist which could help people with mental illness more effectively manage their own money, and which could provide more transparent, flexible, tailored support with degrees of shared control.

Background

Approximately 4.2 percent of the U.S. adult population have a serious mental illness (SMI) (SAMHSA 2017). One third of them, 3.5 million people, rely on SSA disability benefits, including Social Security Disability Insurance (SSDI) and/or Supplemental Security Income (SSI) (SSA 2017). Some people receiving disability benefits are determined incapable of meeting their basic needs, so have those benefits controlled by a payee, who receives their income and pays essential bills. Just over 10 percent of SSDI disabled worker beneficiaries and more than one-third of SSI recipients have a payee (SSA 2017a). This number has approximately doubled since the 1980s, though rates of payee assignment vary considerably across regions (Social Security Advisory Board 2018).

When a SSA beneficiary is assigned a payee, their benefits payments are made directly to the payee. Payees typically directly pay beneficiaries' rent and essential monthly bills and then disburse remaining funds to beneficiaries for their daily needs in a lump sum or in smaller amounts throughout the month, depending on their perception of the beneficiary's capacity. Relatives of beneficiaries are most often appointed as payees, but attorneys or social service staff may also be appointed. Some beneficiaries' funds are managed at an organizational level by a mental health center, residential program, or community organization. The SSA administers the program, and requires payees to provide annual accounts of beneficiary income and expenses. Individual payees are not paid, but organizational payees that serve at least five people can apply for a fee for service[1] (Social Security Advisory Board 2018).

Having a payee can have a positive effect on beneficiary health and well-being, including reduced rates of homelessness, hospitalization, financial exploitation, incarceration and substance use (Belbase and Sanzenbacher 2016, Davis et al 2015, Conrad et al 2006, Rosen et al 2005, 2011; Luchins, Roberts and Hanrahan 2003). Despite these positive effects, many SSA beneficiaries who face serious difficulties with their finances do not have a payee (National Academies of Sciences, Engineering, and Medicine 2016). Why are people not taking advantage of the support?

One reason may be inadequate and inconsistent capacity assessment mechanisms that do not successfully identify people who could benefit from having a payee (Black et al 2014, Lazar

[1] The current fee is the lesser of 10 percent of the benefit amount received, or $42 per month, or $80 if the person has drug or alcohol addiction.

et al 2016). Recommendations recently made by an SSA expert committee convened to evaluate the payee assignment process include: 1) developing more detailed guidelines for professional and lay informants who know beneficiaries firsthand to provide better information to the SSA; 2) analysis of SSA data on characteristics of beneficiaries already found to be incapable to identify predictors; and 3) better intra-agency communication to avoid inconsistencies whereby a person is deemed capable by one agency but incapable by another. If these recommendations are followed, then a larger number of people who could benefit from having a payee may be connected to the program (National Academies of Sciences, Engineering, and Medicine 2016, Appelbaum, Birkenmaier, and Norman 2016). Various measures have been developed that may assess capability more effectively (Black et al 2014, Lazar et al 2016).

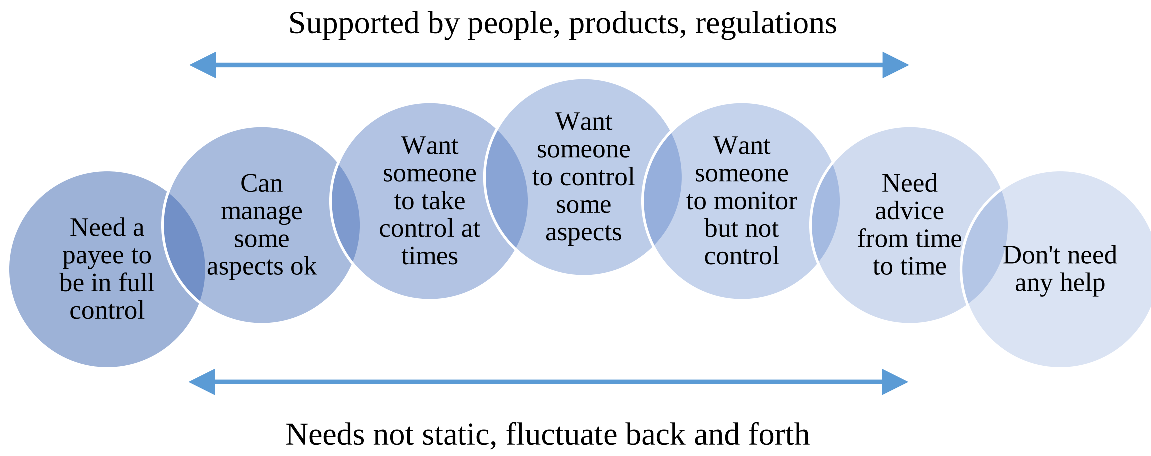
There are, however, other reasons why people may not have a payee, despite struggling financially, other than their need not having been identified. Some may be receiving informal help with their finances, though without the protections that the payee program affords (Belbase and Sanzenbacher 2017). Some who could benefit from a payee may find it difficult to find a reliable, trustworthy person to play that role; when an agency is available to act as payee more people use the service (Hanrahan et al 2002), though there are also risks of exploitation with institutional payees (Weisbord 2013). Even when a trusted person is available, both parties may fear the tension that can build between payee and client, risking damaging important relationships when a friend, family member, or care worker is the payee (Elbogen et al 2005). Some people may resist payee assignment due to fear of having their autonomy and personal liberty curtailed, and the stigma related to not having control of one's own funds (Carpenter-Song 2012, Rosen et al 2014). Having a payee can increase dependence, limiting people's ability to learn how to control their finances independently; there is no clear process for helping people develop greater capacity over time (Swarbrick 2006; Elbogen et al 2008, 2011; Rowe et al 2013).

There may also be ambiguity about whether someone really needs to have control of their money taken from them. Some people may clearly have impaired cognitive abilities or judgement around finances, and/or be vulnerable to financial abuse, such that assignment of a payee is obviously necessary. Many people's need, however, is less clear. There is a large gray area between those who are clearly incapable and must have someone else control their finances, and those who are clearly capable of managing their finances without assistance (National

Academy of Science, Engineering and Medicine 2016). There may be significant numbers of SSA beneficiaries who struggle to manage their finances, but not to the extent that they would be considered incapable, and thus in need of a payee. Other than the payee program, there is no formal assistance available to help such people with their financial management, and most are left to manage alone.

Finally, many people with SMI have difficulties that fluctuate over time, such that they need help at certain times, but not consistently (Murray, Holkar and MacKenzie 2016). The current payee program does little to accommodate such fluctuations. A further recommendation of the SSA expert committee was to develop mechanisms to review changes in beneficiary capability over time, and develop more flexible supports to accommodate those fluctuations (National Academies of Sciences, Engineering, and Medicine 2016, Social Security Advisory Board 2016).

To summarize, the reasons why some SSA beneficiaries may not have a payee, despite having financial difficulties, include: 1) their difficulties have not been identified by the SSA; 2) they are receiving informal support so see no need for a payee; 3) no suitable payee can be identified; 4) they are resistant to having a payee due to fear of victimization or a perceived excessive loss of autonomy; 5) they need support, but not of the intensity provided through the payee program; and 6) the payee program does not accommodate needs which fluctuate over time. Clearly, while the current program provides vital services to many people, some needs remain unmet. Developing better assessment procedures will ensure that a greater number of SSA beneficiaries get the support they need, but others will continue to struggle unless additional types of support are offered. In particular, there is a need for greater flexibility for people who need sporadic support, graduated support that enables people to control their funds independently over time, or conversely to relinquish control over time, or partial support in some areas of financial management but not in others. This research explores possibilities for providing these additional types of support to SSA beneficiaries.



A key, related issue that is not addressed by the current representative payee program is that most SSA beneficiaries with SMI live in poverty. This affects their ability to meet their basic needs and manage their finances, and also adds to the burden of coping with an SMI, causing significant barriers to recovery (Cook and Mueser 2013; Golin et al 2017; Sylvestre et al 2017, Vick, Jones and Mitra 2012). Regardless of SMI status, it is harder for people living in poverty to make good long-term financial decisions simply due to the stress of trying to make ends meet, which uses up mental 'bandwidth' (Mani, Shafir and Zhao 2013). Additionally, people living in poverty lack access to affordable financial services, which makes it very difficult to manage finances effectively (Harper and Rowe 2017). People without bank accounts rely instead on alternative financial services such as prepaid cards, check cashers and pawn shops, which can be very costly. Those with bank accounts are more likely to pay high and repeated minimum balance and overdraft fees (Borne, Smith and Anderson 2016, Bakker et al 2014). People with disabilities, including those with mental illness, are even more likely to lack access to affordable financial services, to use costly loan products, and to have unmanaged debt (FDIC 2015, Goodman and Morris 2017, Claycomb et al 2013, Fitzpatrick and Coleman-Jensen 2014, Harper et al 2018). Unmanaged debt may arise due to life circumstances shaped by a person's illness, but not related to capacity per se. For example, a person may fail to complete tertiary education due to illness, and have student loan debt, without the corresponding qualifications. They may have medical debt related to treatment. Their credit scores may have been damaged during periods of active symptoms, affecting their ability when well to access affordable products, and increasing their vulnerability to predatory products (Guzelian, Ashley- Stein and

Akiskal 2015). Predatory lenders may also deliberately target customers who they predict will borrow irresponsibly (Toomey 2009), or conversely lenders may reject customers based on 'big data' predictions (Hoffman 2017, Monteith and Glenn 2016, see also Ascher 2016). Having unmanaged debt can negatively impact mental health, perpetuating negative outcomes (Fitch et al 2011, Meltzer et al 2013, Sweet et al 2013).

Little can be done within the bounds of the representative payee program to address the underlying reasons why so many beneficiaries with SMI live in poverty and are vulnerable to debt. However, the program should at least acknowledge that low benefits levels result in beneficiary poverty, which renders assessment of the relative contributions of poverty or individual incapacity to poor financial performance extremely difficult. The SSA could offer more flexible shared-control arrangements to beneficiaries to supplement the standard payee arrangement. Such options would create more recovery-oriented support, would meet needs more effectively, and may remove some of the pressure on the current payee program, as the demand for payees continues to grow (Social Security Advisory Board 2018). The SSA could also support and advocate for policy and regulatory changes in areas not directly under its control, such as the financial service or retail industries.

Objectives

The study aimed to identify ways to supplement the representative payee mechanism, such that a greater number of SSA beneficiaries, particularly those with SMI, receive the help they need with their financial management, and fewer find themselves in financial difficulties. Specific attention was paid to innovations within the existing financial services industry that could help people manage their finances more effectively, as well as innovative third-party support and monitoring arrangements. The specific research questions explored were**:**

1. How do SSA beneficiaries with psychiatric disabilities, and people who provide services related to financial management to those beneficiaries perceive the SSA representative payee program? Based on their personal experiences, what do they see as its strengths, weaknesses, limitations and possibilities for improvement?
2. What types of financial services and products do the target population currently use, and how effectively and affordably do those products and services enable them to manage their

finances? What types of financial services and products could be developed to meet currently unmet needs?

3. What tools/models exist that could be adopted or adapted to provide more flexible financial management support options for this group of SSA beneficiaries, particularly for those who need: 1) sporadic support; 2) graduated support that enables them to control their funds independently over time; and/or 3) partial support in some areas of financial management but not in others?

Methods

The first part of the study used focus groups and in-depth individual interviews to learn from the experiences and knowledge of people with SMI who receive SSI/SSDI, and the people who serve as payees. Currently we have too little knowledge about the perspective of beneficiaries and those who work with them (National Academies of Sciences, Engineering, and Medicine 2016). Qualitative methods enable researchers to take seriously the experiences and opinions of people whose 'insider' perspectives may offer valuable new insight into an issue. This is particularly important when the lives of those people are deeply affected by a system, but they remain on the extreme margins of power or influence in terms of being able to affect how that system works. The focus group and individual interviews used a set of open-ended questions as a broad framework for discussion, enabling the research participants to share in directing the conversation, and to bring up issues that the researcher may not have expected prior to the research session (Padgett 2011). A peer – a person with similar lived experience to those being studied – was a co-researcher on the study, advising on design, collecting data and helping with analysis (Leung, Yen and Minkler 2004).

Participants in this part of the study were recruited through flyers posted in mental health service provider premises, and emails posted to listserves relating to mental illness. People with experience of serving as a payee were recruited in a similar fashion; additionally, we recruited some payees through word of mouth via those we recruited with payees. A total of 14 people with experience of having a payee, or having been told they need a payee, participated in two separate focus groups. Ten of them also participated in individual in-depth interviews. An additional three who had not participated in the focus group were interviewed. Of those who participated, nine currently had a payee, seven had had a payee in the past, and one was being advised to get a payee. We were unable to organize a focus group with payees but held in-depth interviews with ten payees, one of whom managed an institutional money management program; the rest were all individual payees of either a relative or friend. All focus group discussions and interviews were audio recorded, then transcribed. The lead and co-researcher (paper authors) created a narrative from each transcript, then used in vivo software to conduct thematic analysis, identifying themes cutting across the various narratives (Davidson 2003, Giorgi 2009).

Individual stories are central to qualitative research, but individual experiences are shaped by a larger environmental context, which must be understood in order to understand individual choices and the possibilities for change (Metzl and Hansen 2014). The second part of this research explored the financial services context through a literature search, internet scan and interviews with local, regional and national experts including bankers, financial technology innovators, regulators, advocates for the elderly and disabled, academic researchers, and lawyers. A similar review was conducted exploring mechanisms for voluntary, shared or partial financial management support, including legal frameworks for third party support and programs developed specifically for people with mental illness. The study was approved by the Human Investigation Committee of the Yale School of Medicine.

Results

Below we summarize the main themes that emerged in the focus group discussions and individual interviews, using quotes to illustrate each theme. For ease of reporting we use the word 'client' to refer to people with payees, and 'former' in case of people who had or were a payee in the past.

Most clients we spoke with said that having a payee provided crucial support at particular times of need, helping them avoid homelessness, control substance use and overspending problems, and making sure that their essential bills got paid. While they valued this, some, particularly those with an attorney as payee, were frustrated by poor communication, and bills paid late. Payees also said that they had heard this about attorneys (we did not interview any attorney-payees). Some complained their payees were inflexible, unwilling to give them more money than usual for specific purchases, or distribute funds other than at the regular time. One person said that his payee, an attorney, charged him if he wanted more funds than the usual amount.

(client) "you know your bills is paid and your rent is covered. You're not going to be out in the cold."

(client) "...you've got to chase them down...continuously call them. They're not calling you back. You know, your rent is not paid. ...They're off the radar. And what do you do? [I] can't tell the landlord about my payee ... being a person with mental health issues, that just added to my anxiety and stress."

The most common complaint from clients was lack of trust in their payee. A number said that they were afraid their payee was stealing/had stolen from them. Even some of those who appreciated their payee's support worried about not being in control. One payee admitted secretly taking some of his client's money each month,

(client) "I am afraid to have control of my money right now, but I'm also afraid of getting ripped off…"

(former client) "I didn't know how much I was having at the end. They never gave you a balance...I always...I didn't know how much I really, really had."

(former payee) "I pretty much did what I wanted to do with the money...after all her bills was paid...I would just take $100 and just give her the rest. At least $100 for me. And she asked no questions. Nobody asked no questions."

Some clients also spoke about the shame of not controlling their own money, sometimes added to by being treated disrespectfully by their payee, and what they saw as demeaning language around capability,

(client) "[when I agreed to continue having a payee] instead of saying Mr. XX has agreed that he would like the arrangement to continue [it said] Mr. XX is completely incapable of handling his affairs. A totally insulting letter...I wasn't happy about that."

The clients of most payees we spoke with had their money disbursed on a prepaid card (mostly the Direct Express card). They payee would hold the card, pay rent and bills and then either give the card to their client for the rest of the month, withdraw cash and disburse in smaller amounts to their client, or keep the card and take the client shopping with them. Payees spoke about the stress of managing someone else's money, making sure that they were being responsive and transparent, and completing all the necessary paperwork, especially for annual redetermination of rental assistance. While some said it would help to be able to disburse funds onto a separate card held by the client, others worried about losing the face-to-face meetings with clients,

> (payee) "I don't like to manage other people's money, I really don't, because problems can arise. [It is] very stressful...if I personally had a choice, I wouldn't want to be. I just feel uncomfortable handling other people's money, that's all."

> (former payee) "She wanted to see a receipt. She wanted to know where her money was going. And I was telling her, you know, this is where your money is going...It can be tiresome...it really can...I was always with her when she went to the store to buy stuff...[but] you don't want to have to go with this person everywhere they go...for them to spend their money."

> (payee) "the rental thing...is aggravating because there's so much stuff you got to go through...trying to get through to Social Security on the phone for that information, it's crazy. And then...they want you to go online. I don't have that. So now, I'm going back and forth with the office, I'm getting frustrated."

> (payee) "[The card system] it's not working. [My client had] a lawyer and that's what they do. He paid the bill, and sometimes late, okay. And then the rest of the money...put it in the card. And she spent all her money in one day in crack cocaine and alcohol. She receives like $1,000-something and she lives in subsidized housing...and no bills. So, putting all that money...she would spend it in one day. You don't even see her or anything, you put the whole amount of her many in the card and then..."

Both clients and payees spoke about the difficulties of managing on a low income, and the constraints of asset limits,

> (former client) "Section 8 is helping me with my rent and everything like that...if it wasn't for that, the lights and the gas is...Even if I have to make sure I just pay some, just so I won't get behind and have no $200 or $300 bill, you know, and have that accumulated on me. Really sometimes I have to chop one bill this month...so I can make sure, you know, everything is...I don't want to be in no lights cut off."

> (Payee) "I had this one that gets $750 but she pays $628 for one...room...in a rooming house that she share kitchen, living room and a bathroom. Bills are included. You know...you need lotion, you need deodorant. You need shampoo to wash your hair, soap. So, those ain't included in the food stamps. The tiny bit of money that she has to buy the necessities...it's not enough money...I filed for [the supplemental], you know. So, she's getting $72, but it's better than nothing."

> (client) "I'm afraid...to save, because I'm afraid that SSDI will be like, oh, look at her saving money, and now we're going to take money from you. It's a really bad catch 22."

> (client) "I got checked again by Social Security...Do you have a vehicle? How much do you have in the bank, savings or checking? Do you have one? If you do, how much in savings, how much in checking? These are the questions. They scare the heck out of you... I'm scared to death."

> (payee) "We need like a system that we could learn a little bit more...[how] we could save their money. And if that money will be affecting their money, and how much money they could be save. Asset limits. Especially with SSI."

Some of those who now controlled their own money said that their payee had helped them learn how to manage their money. One person who used to have a payee was now getting help from a financial counselor, which he said was helping him save for the first time in his life.

> (former client) “That’s how it is now, ain’t nothing done till the bills is paid first...He [the payee] taught me for the year...Your light bill, your water bill, you know, you’ve got to have gas in your car for the month before you go spending your money.”

Some who no longer had a payee said they would like continued support with managing their money, and those who imagined one day not having a payee spoke of what might help them,

> (former client) “[If I] started developing some symptoms again, maybe just temporarily have someone that’s watching out for me to help me out.”

> (client) “If I ever take control over my money again I would want an account that locked me out after 11p.m.”

Clients spoke both positively and negatively about their experiences with banks and other financial service providers. They were frustrated with the Direct Express card customer service, and inability to make certain types of payments, such as to Uber. Some stressed the importance of going in person to a branch and knowing the people working there, versus using online financial services. Some said that it was simply too easy for them to spend money. They also complained about overdraft and ATM fees.

> (former client) “I’d never had a bank account...[My friend] said...why don’t you try my bank. It’s a nice, quiet little bank. He took me in there, and I talked to...a manager, and she sat me down...I get along with the bank tellers and everything. They’re really nice. I love that little place…I felt like I accomplished something in life, having a bank [account]…I’ve never had one.”

> (former client) “[You can] take a picture of your check and…I’d be afraid to do that. I’d be afraid somebody could hack right into that. I’m very cautious about that.”

> (former client) "[Ideally] I would just use a debit card. Because I'm dangerous with checks...I will go to the store and I don't have no money in the account and I will go buy something."

> (former client) "If you use a different ATM like you know the little store ones, they charge $2.50...if you don't use their ATM, they charge you. [It happens] a lot because I can't always get to the bank to use [their] ATM, which is free."

Financial Services and Innovations Review

We will now summarize the results of the review of financial services innovations and legal arrangements. What we found offers potential for more transparent, flexible, recovery-oriented financial management support than currently available. These tools and products could be used to maximize autonomy and transparency within the payee mechanism, or to help people do better with self or supported management outside the payee mechanism. Importantly, much of what is possible does not require specialized services for people with SMI. Rather, support designed with people with an SMI in mind could result in improved services for all. Conversely, some existing services targeting the general population, particularly low-income people, may simply need to be better targeted at people with SMI.

Internet Based Financial Technology ('Fintech') Innovations

In recent years, "fintech" has begun to profoundly change the financial services industry. This technology can help users keep track of their finances, provide options to put limits on certain types of spending, and enable trusted third parties to have oversight of a user's funds (Evans and Acton 2017). Innovations include smartphone apps linked to an existing bank account, extensions that can be downloaded to computers to help manage online purchases, services and products offered by online only banks, and nearly-banks that operate in partnership with formal banks.

Fintech Apps/Tools

While many apps focus on reducing the friction between the user and their money, making it as convenient (easy) as possible to spend, some apps help people who want to reduce or better manage their spending by offering real-time oversight of funds, and adding friction to help people control spending impulses and save more. Examples of potentially useful apps include:

- *Dave* helps users avoid overdrafts, alerting the user when their bank balance is close to zero, and providing free instant, small loans up to $75 to cover an impending overdraft (loans are only available for customers with a history of regular account deposits).
- *Even* helps users deal with uneven incomes, by reserving a portion of higher pay months to smooth lower payment months. It also provides free advances to cover periods where expenses are temporarily larger than available funds, but these are currently only available for people working with 'some selected employers'.
- *FreshEBT* targets recipients of SNAP (Supplemental Nutrition Assistance Program, formally known as food stamps), allowing users to check their balances, create shopping lists that stay within their SNAP budget, and connecting to coupons and cheap stores.
- *SmartBill* helps users identify subscriptions that they may no longer use or need.
- *Cold Turkey* and *Freedom* enable users to block access to the internet, or to specific types of websites, for specific periods of time.
- *Icebox* is an extension, downloadable on to a computer through Google Chrome, which enables a user to put online purchases 'on ice', whereby when a purchase is made, the payment does not go through for a predetermined number of days; the user is notified to make a final decision before the payment goes through.
- *Treasure*, a product still in the design phase, will require the user to enter a code on a small, hand-held device before any online purchase goes through.
- *Eversafe* is a 'personal detection and alert' system that allows the owner of a bank account to designate a third party to receive alerts in case of anomalies in spending behavior; individuals can also use the tool to send alerts to themselves. Alerts can be sent by email, text or phone.

Internet-Only (Nearly) Banks

- *Simple*, a U.S. based online financial services company, operates just like a bank from the user perspective, although the company actually partners with traditional banks to be able to offer its services. *Simple* charges no ATM, minimum balance or overdraft fees (if the account has insufficient funds to make a payment, the payment is declined, at no cost to the user). Other similar companies are *Chime*, and *Ally* – though *Simple* is the only one that has absolutely no fees.

- *Monzo,* a UK based online bank (very recently licensed) is currently designing features specifically for people with mental illness, though they see these features as equivalent to cutaway curbs, in the sense that they will likely be appreciated by a much larger audience than just people with mental illness. An existing feature delays night-time purchases until the following day, requiring the user to verify that they do indeed want to make that purchase. Features currently being tested include allowing a designated third party to verify certain purchases, and a 'ring-fencing' feature, which would enable users to set aside funds for specific upcoming expenses in such a way that those funds are not immediately available for other expenses.

They have the potential to offer financial services to marginalized populations, but fintech apps/tools have some serious limitations. They are only useful for people with access to and comfort using the internet, who bank online, and who have a smartphone. These are becoming increasingly common, even available through the free phone program, but a surprisingly large number of Americans remain without reliable smartphone or internet access, particularly low-income households of color. Even if they do have internet, data may be limited, so not available throughout the month. Lower income people are also more likely to experience utility disconnection, including internet, due to inability to pay bills (Friedline 2018).

Generally, fintech innovations target higher-income people, other than when poverty or other vulnerability can be exploited to make a profit. Some apps designed specifically for low-income people, such as *Bee*, billed as 'smartphone based banking for the financially excluded' have not lasted. It is vital that the concerns and needs of people with mental illness are considered as the fintech industry develops, and the regulatory framework catches up with the new technology.

There are also privacy concerns with fintech, particularly as regulatory frameworks are continually a few steps behind the innovations. People with mental illness may have particular anxieties about data sharing. While this anxiety may relate to specific illness symptoms, it not without foundation given the risks of having sensitive medical/health data incorporated into logarithms which may determine future access to services and products (Hoffman 2017, Guzelian, Ashley- Stein and Akiskal 2015).

Non-Bank Card Technology

Most people with bank accounts use debit cards to make purchases. People without bank accounts can use General Purpose Reloadable Prepaid cards (henceforth prepaid card) in a similar way. This industry has expanded dramatically in the last two decades (Greene and Shy 2015), mostly targeting low-income populations. From the user perspective the main difference is that there is no physical branch associated with the card, and thus no in-person customer service. Additionally, prepaid cards typically charge fees that banks do not, such as monthly fees, fees to load funds, fees when customer service is contacted, in addition to the ATM fees that users of bank debit cards are familiar with (Chakravorti and Lubasi 2006; Romich and Hill 2017). A key difference is that prepaid cards do not enable overdrafts, so do not charge overdraft fees.

Since the SSA stopped paying disability benefits by check, beneficiaries can now can choose between either having their benefits paid directly into a bank account, or loaded onto a prepaid card. They can choose whichever card they like, though SSA recommends a specific card, the Direct Express, which has lower fees than most. Most people without a bank account prior to the halting of paper checks chose to use a prepaid card rather than open an account (Anderson, Strand and Collins 2017). Some institutional payees use prepaid cards to disburse funds to clients. For example, Criss Cross, a large non-profit payee service, is thus able to serve up to 300 clients per employee. After they pay rent and bills, the remaining funds are distributed automatically on a weekly basis onto the card held by the client. Most clients never meet the payee in person – other than in certain locations, communication is by phone (pers comm. Criss Cross employee).

Two card companies have recently designed products especially for people who have their money controlled by someone else, which much more advanced functions than basic prepaid cards.

- The *Truelink* card enables a third party managing someone else's money to distribute funds to that person with customizable controls, limiting how much, when and where funds can be spent. All expenditures can be tracked by the person controlling the funds. The card costs $10 per month.

- The *Greenlight* card is similar to *Truelink*, but is aimed at parents of young children. Pocket money is dispensed onto the card, and the parent can customize how and where the money can be spent, as well as track purchases. The card also has a savings feature, whereby the child can choose to put money aside, and the parent can opt to pay interest on any funds saved. The card costs $4.99 per family, which covers a maximum of five cards.

The above cards are designed for third-party control, and could greatly reduce the burden on payees of distributing clients' funds and monitoring their purchases. The technology exists for almost any card to be customized in this way, even potentially Direct Express cards on which SSA benefits are paid (Anderson, Strand and Collins 2017, McKenzie 2018).

The cards could also be used as a self-management tool by people who control their own funds. While self-managed technology can always be overridden, as the person controlling the funds can simply reset the spending limits, it could help people with impulsive tendencies stick to spending plans.

Traditional Bank Products

A key downside of cards and internet based financial services is the lack of human connection, which is often particularly important for people with mental illness. Some people will always prefer to go in person, and interact with real people who they develop a relationship with over time. Most banks currently do not serve low-income people well, and people with mental illness in particular, but a number of promising changes are underway. Many have emerged from recommendations made by advocates for elder-friendly banking (CFPB 2016, NCRC 2017).

- BankOn is a national movement partnering with banks all over the country to offer safe, affordable accounts that meet specific standards, including no minimum balance or overdraft fees (BankOn 2017).
- View only accounts allow a third party to monitor someone's bank account, but not to make transactions (Abood, Zdenek and Kali 2015, NCRC 2017). The set-up is similar to

that provided by *Eversafe*, but is arranged directly with the bank. Thus far only a handful of banks offer this option for individual customers (though they are commonly offered to corporate customers). Conversations with banks suggest that they fear breaching privacy laws, though the banks that do offer the service only require consent from customers, not a power-of-attorney agreement.

- Some people open joint accounts with a person who is helping them manage their spending. Most joint accounts typically allow either co-owner to access the funds alone, without the other owner, which leaves the person receiving support vulnerable to exploitation and puts no limits on their spending. Joint accounts where transactions can only be made with both owners present/signing, are only usually offered to business customers. An alternative is a convenience account, which allows a second person to have access to the account, but only with the authority to use those funds for the benefit of the owner of the account, and without a claim on the funds in the case of the death of the owner (Irving n.d.).

Shared Control Arrangements

Current mechanisms that allow a person's funds to be controlled by someone else are quite inflexible. If a person has a formal payee, conservator or guardian, that third party controls all of their funds (other than if a person with a payee has income/assets other than their SSA disability income; the payee is only responsible for managing the person's disability benefits income). Conversely, a person cannot be denied access to their funds without a formal payee, conservator or guardianship arrangement. While many payee and conservator arrangements are voluntary, they are inflexible, in the sense that if someone has volunteered to have a payee/conservator, they cannot regain control of their finances until they have applied to the SSA or probate court for control to be returned to them, which can take around 30 days to be approved.

More flexible voluntary arrangements are possible through shared control arrangements.

Supported Decision Making (SDM)

SDM is an approach that aims to give as much autonomy and involvement in decision-making as possible to people who need some degree of support. SDM arrangements can be informal, such as WRAPs - Wellness Recovery Action Plans, which are designed by the person with mental illness, and include early warning signs and crisis action plans, and legal agreements. An SDM arrangement focusing on finances is the ATM (Advisor-Teller Money Manager) model, which encourages people with co-occurring mental and substance use disorders to voluntarily relinquish control of their funds to a therapist, with whom they work on improving spending decisions and limiting substance use. The model was found to have a positive effect on substance use and indeed later assignment of a payee, but has not been sustained or widely replicated (Rosen 2011, National Academies of Sciences, Engineering, and Medicine 2016). SDMs can also be legally arranged. In 2015 the first U.S. state, Texas, recognized Supported Decision Making agreements as a legal alternative to guardianship (Burke 2016). Power-of-attorney agreements as discussed below can also be used to provide legal structure to a SDM set-up. A very recent report produced by the Social Security Advisory Board recommended incorporating SDM into the representative payee program (Social Security Advisory Board 2018), though without specific suggestions as to how that could be put into practice.

Customized Power-of-Attorney Arrangements

Shared control of finances can be arranged through a financial power-of-attorney agreement, where a third party shares responsibility for the financial affairs of another person. Durable power-of-attorney arrangements are usually used for people with capacity issues; standard power-of-attorney agreements end if one of the parties became incapacitated, whereas the durable agreement stays in effect. A transfer of control could be effected through a springing, durable power-of-attorney, which only goes into effect when a doctor certifies that the person has become incapacitated, though it can often take time to verify incapacity and put the power-of-attorney into effect, such that it may not be effective for crisis situations.

Financial power-of-attorney agreements could also be used to manage situations where a person with mental illness wants to retain control of some aspects of their finances, but would like someone else to have shared control over other aspects. For example, someone may wish to control their income and expenditures, but require the signature of a second person to access their savings account. Or, someone could require a second signature in case of in-person withdrawals or checks written over a certain amount. While customized power-of-attorney agreements like this should be legally possible, banks may be unwilling to administer such arrangements, either because they fear legal action or complaints in case of confusion about ownership of funds, or because they are not willing or able to administer complex, flexible ownership and access arrangements.

Psychiatric Advanced Directives (PADs)

PADs are power-of-attorney agreements specifically designed for people with mental illness, allowing a person to plan ahead for a time when they may lose capacity, and document specific instructions about their mental health treatment in that case. These agreements are designed for people whose capacity may fluctuate over time. They are currently focused on healthcare decisions, but decisions about finance could be incorporated. While useful in theory, PADs are rarely used in practice; pre-set, easy-to-use formats may increase their use (O'Connell 2015).

Other Products and Services

Special Needs Trusts/ABLE Accounts. SSA beneficiary's financial difficulties can be compounded by the fact that they are unable to save, due to benefits asset limits. Not having savings leaves them vulnerable to costly debt, and unable to invest in their futures. Until recently the only way a person could save without risking their benefits was through a Special Needs Trust, whereby a trustee takes responsibility for spending the money on behalf of the owner, though these trusts are usually fairly costly to administer, and out of reach of low-income people. Recently, the ABLE account was created, through the Achieving a Better Life Experience Act of 2014. These accounts are designed specifically to enable people with disabilities to save up to $15,000 annually, up to a total of $100,000, without affecting their asset limits (Rephan and Groshek 2016; McGee and Ferguson 2017). ABLE accounts hold enormous promise for people with disabilities, particularly those receiving SSI, to be more financially stable, but they have important limitations. Eligibility is limited to people diagnosed before age 26. Also, the accounts typically incur fees of between $2 and $5 monthly. These fees may be insignificant for those who are able to save consistently, but they can discourage people who can only save small amounts sporadically. There are also restrictions on using funds from an ABLE account for housing expenses for people on SSI (SSA 2018). Finally, there is currently ambiguity about whether a payee can set up and manage an ABLE account on behalf of someone else, with some financial institutions requiring power-of-attorney agreements instead (McGee and Ferguson 2017).

Financial Counseling/Debt Support. One-on-one financial counseling and debt advice can help people improve their financial situations (Theodos et al 2015), and is becoming widely available around the country (CFEF 2017). In some cases, counseling has been targeted specifically at people with SMI, with some evidence of positive outcomes (Elbogen et al 2011; Black and Rosen 2011; Jiménez-Solomon et al. 2016, Harper et al 2018). Providing debt advice within health care settings could have a significant positive impact on mental health outcomes (McDaid, Park and Knapp 2017). Well-designed one-on-one support could help people who are struggling but not considered in need of a payee, or resistant to getting a payee. It could also help people transitioning away from having a payee. Support could be offered within mental health care settings, or partnerships developed with mainstream counseling services.

Financial Service Industry Regulations

Financial services industry regulations, such as Bank Community Reinvestment Act (CRA) requirements and consumer protections around financial services in general, lending in particular, aim to improve access and positive impact for low income people. Generally, any such regulations also benefit people with mental illness. Such requirements/protections are being reviewed by the current political administration, particularly with regard to the activities of the Consumer Financial Protection Bureau. Removal of protections may mean that people with mental illness become more vulnerable to predatory products and less able to access support. Those working with people with mental illness should be aware of such issues and engage in advocacy where possible.

It is possible to have specific regulations targeting people with mental illness. The UK's Financial Conduct Authority has proposed rules that would require credit card companies to monitor customer repayment and take steps in cases where people are persistently paying more in interest and fees than in repaying their debt (FCA 2017).[2] Also in the UK, steps have very recently been taken to provide people going through mental health crises with a 'breathing

[2] See helpful infographic here: https://www.fca.org.uk/publication/consultation/cp17-10-infographic-proposed-package-remedies.pdf.

space', a 12-month window during which debt interest charges are frozen and the creditor cannot pursue the debt (Espadinha 2018).

Conclusion

People with mental illness often need help managing their finances, and many benefit from having a representative payee take complete control of their funds. The key problems with this mechanism are the lack of transparency regarding the use of funds, the burden on payees to administer funds and maintain transparency, as well as a lack of support for people in the gray area of needs.

Available financial products could help improve transparency and communication within the payee relationship. Basic prepaid cards can be useful in some circumstances, with more advanced prepaid card products offering more personalized, and flexible, control around how funds are spent. Payees who work with just a few people, or with one person – a relative or someone close to them – could use the cards to relieve some of the burden associated with disbursing cash and help them with manage their shopping. Transparency could also be improved by giving people with a payee view-only access to their accounts, either through *Eversafe* or a bank option, so that they can see exactly how their funds are being spent. The possible downside of using technology to facilitate transparency and flexibility is that it reduces the need for a trusted, human relationship, which can be crucial to helping some people do well with their finances.

Financial tools and products can also be used to facilitate shared financial management arrangements, better meeting the needs of people in the gray area, whose financial management problems fluctuate over time, or who clearly need guidance but do not need, or are unwilling, to relinquish financial control. Shared control arrangements range from actual shared control, such as through a joint or convenience bank account, or a power-of-attorney of finances arrangement, to a situation where a third party can oversee a person's funds, but not control the funds. The *Eversafe* tool and view only bank accounts offer an option for a third party to monitor but not control someone's finances, so that they can advise that person accordingly, and perhaps intervene under certain circumstances, so preventing a crisis. These tools and products could also be utilized within legal agreements in which the third party can control funds if they choose, but stays at a distance, monitoring the situation, until and unless they need to step in help manage a problem or to avert a crisis.

Many of the products mentioned could also help people who prefer (or are able) to manage their own finances. The multiple apps and online bank products that facilitate oversight of funds and help with budgeting, and promote savings and help limit spending, could be helpful for people with reliable smartphone access. Safe and affordable bank accounts such as those promoted by BankOn could be enormously helpful for people with a tendency to overdraw, and/or overspend when using checks. Financial counseling services could be made available to people with mental illness; some people may be best served by support integrated into mental health care settings, but mainstream financial counseling providers could also ensure that their services are accessible to and useful for people with mental illness.

While steps can be taken immediately to integrate useful tools and products into financial management arrangements, broader changes will be needed to maximize the positive impact.

First, mental health service providers do not know enough about these options. Basic training about and access to financial products/services, along with ongoing support and access to reliable referral options, could help them integrate financial issues into everyday care. Providers must know that there is a roadmap to follow based on the answers given (Clarke et al 2016, Fitch et al 2014).

Second, many of the tools require internet or smartphone access. Until recently the United States was moving towards ensuring that everyone had access to affordable internet service, through the Federal Communication Commission's (FCC) Universal Service Fund's Lifeline program. Unfortunately, this now is under threat (Friedline 2018). Without reliable internet access, many people will not be able to benefit from fintech innovations.

Third, the cost of some of the tools puts them out of reach for very low-income people. Even a $5-10 fee can be too much for someone who is already struggling to afford their basic needs. If products such as the ABLE account did not have these fees, or charged them only to people above a certain funds balance they would be more accessible to all. Where a product is provided by a for-profit entity, cross-subsidization could enable the costs of those who cannot afford it to be covered by fees paid by wealthier clients. Such products could be subsidized by public agencies that are responsible for people being served and have an interest in their well-being, such as the SSA or Medicaid/Medicare.

Fourth, the financial services industry as a whole does not currently offer products or tools that meet the needs of people with mental illness. View-only accounts and BankOn certified accounts are only offered by a few banks (although the BankOn movement is growing rapidly). Banks do not always accommodate customers' wishes to have shared control arrangements through a power-of-attorney of finances, particularly if the power-of-attorney is more complex than simply allowing shared access to all funds. People with mental illness are not routinely given special consideration if they have unmanaged debt.[3] It may require regulatory changes to bring about change in these areas. Generally speaking, regulations designed to protect low-income people when it comes to financial issues are beneficial for people with mental illness (Guzelian, Ashley- Stein and Akiskal 2015). Specific protections are possible for people with mental illness, but there are risks of requiring people to disclose to receive those protections.

Finally, the amounts paid in disability benefits continue to leave recipients living in poverty, and asset limits prevent them from being able to plan ahead and attain greater financial stability.

[3] Guides for the debt and retail industries have been created in the UK (Fitch, Chaplin and Trend 2015, Evans and Acton 2017). See also http://www.moneyandmentalhealth.org/wp-content/uploads/2017/02/FCAMissionconsultationresponse.pdf

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