

Trustee & Guardian not so trusty after all

- by: *By Gemma Jones*
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THE group entrusted to protect the finances of the state's most vulnerable people have admitted to losing their clients' money and have been accused of abusing clients.

Horrendous stories of financial mismanagement have emerged from the NSW Trustee and Guardian, despite the group charging disabled people up to \$15,000 to manage their affairs.

In some cases elderly nursing home residents have been denied necessities, a man was wrongly told his mother was dead, another man lost a large chunk of his funds and a mother was made homeless after being subjected to long delays in buying a home.

The people cannot be identified for legal reasons, leaving the work of the NSW Trustee and Guardian, which has more than \$1.2 billion of clients' money invested in chaotic financial markets, shrouded in secrecy.

The number of people whose affairs are managed by the NSW Trustee and Guardian has leapt by more than 1300 in three years and a spokesman conceded money had been lost this year.

In the 2007-08 financial year, some investments fell by almost 35 per cent.

The human toll is best illustrated by one man from Lindfield who was told by a principal guardian - via email - that his mother was dead.

The 46-year-old, who had been his 84-year-old mother's carer for years before she was moved to a nursing home, was devastated and only learned the error when he rang the home to ask what time she had died.

"I had it in writing that my mother was dead and with the way the guardian was behaving I knew that when and if my mother dies I couldn't expect proper notification," he said.

Another man said thousands of dollars have been wiped from his state-controlled investment fund.

A NSW Trustee and Guardian spokesman said that he was legally prevented from commenting.

Comments on this story

Kactuss Posted at 8:27 AM August 03, 2009

We have had first-hand experience with this disgusting, unreliable, and holier than thou mob. Not only will they attempt to befuddle a client by giving misleading information, but as far as deceased estates go, you will be extremely lucky to get any of the bequeathed money out of them, in timely and decent manner.

As for fees / charges, they are horrendous, and inappropriate, and where does the money go???? Our solicitor ran into a brick wall, when attempting to retrieve money to be distributed to those left behind. Enough is enough, bring the entire trustee system to account and do it NOW!!!