

MONEY HELD IN TRUST FOR A CHILD



**PUBLIC GUARDIAN
AND TRUSTEE OF
BRITISH COLUMBIA**

October 2001

Money received by a child as the result of a settlement awarded for injuries or a payment from an insurance policy, estate or court order is paid to the Public Guardian and Trustee to be held in trust for the child. Upon receiving the money, the Public Guardian and Trustee places it in an interest-bearing account set up in the child's name. From time to time, the office may be asked to release money from the account to assist the child with special needs. Whatever the circumstances, the office works closely with the child's family or other people who fulfill that role.

WHY IS THIS MONEY HELD IN TRUST AND NOT PAID TO THE CHILD OR THE PARENTS IMMEDIATELY?

British Columbia law requires that money awarded to a person under the age of 19 be held in trust until he or she becomes an adult. This protects the child's financial interests.

HOW IS THIS MONEY INVESTED?

A child's funds are invested according to rules set out in the Public Guardian and Trustee Act. Income earned is credited to the child's trust account.

ON A DAY-TO-DAY BASIS, HOW ARE SERVICES PROVIDED BY THE PUBLIC GUARDIAN AND TRUSTEE?

Each trust account is administered by a Trust Manager. These people are available to assist the child, and his or her family, as the need arises.

ARE THERE ANY CHARGES FOR PUBLIC GUARDIAN AND TRUSTEE SERVICES?

Yes. Similar to other trustees, the Public Guardian and Trustee charges fees based on the value of the trust and the income earned by the trust.

WHEN ARE THESE TRUST FUNDS PAID OUT?

Money being held in trust is released to the person at age 19, unless the Court orders that the funds be held longer. When the child is nearing the age of 19, the Public Guardian and Trustee will contact the person and forward the necessary forms for the release of the funds.

HOW CAN YOU BE SURE THE PUBLIC GUARDIAN AND TRUSTEE CONTACTS YOU?

Make sure the Public Guardian and Trustee has your current address and notify the office if you move or change your phone number.

IF YOU HAVE QUESTIONS FOR US, CONTACT:

Child and Youth Services Division

Public Guardian and Trustee of B.C.

Tel (604) 775-3480

Fax (604) 775-2429

Making Use of Our Assistance

This brochure is published by the Public Guardian and Trustee of British Columbia. The office operates under provincial laws to protect the legal rights and financial interests of individuals who cannot protect themselves, including children, vulnerable adults and deceased or missing persons.

For more information or to order other publications available from the Public Guardian and Trustee of BC, please call us or write to us at:

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