**Section 370.3060 Resident's Funds**

a) A resident shall be permitted to manage his or her own financial affairs unless he/she or his or her guardian or if the resident is a minor, his or her parent, authorizes the program coordinator or house manager of the facility in writing to manage such resident's financial affairs under Sections 370.3060(c) through (n).

b) The facility shall at the time of admission, provide each resident, or his or her representative, with a written statement explaining the resident's rights regarding personal funds and listing the services for which the resident will be charged, and obtain a signed acknowledgement from each resident or his or her representative that he has received the statement.

c) The facility may accept funds from a resident for safekeeping and managing, if it receives written authorization from the resident or his or her guardian; such authorization shall be attested to by a witness who has no pecuniary interest in the facility or its operations, and who is not connected in any way to facility personnel in any manner whatsoever.

d) If the facility maintains resident funds, it shall maintain and allow each resident access to a written record of all financial arrangements and transactions involving the individual resident's funds.

e) If the facility maintains resident funds, it shall provide each resident, or his or her representative with a written itemized statement at least quarterly, of all financial transactions involving the resident's funds.

f) If the facility maintains resident funds, it shall purchase a surety bond to guarantee the security of resident's funds.

g) The facility shall keep any funds received from a resident for safekeeping in an account separate from the facility's funds.

h) The facility shall deposit any funds received from a resident in excess of $100 in an interest bearing account insured by agencies of, or corporations chartered by, the State or federal government. The account shall be in a form which clearly indicates that the facility has only a fiduciary interest in the funds and any interest from the account shall accrue to the resident.

i) The facility may keep up to $l00 of a resident's money in a non-interest bearing account or petty cash fund, to be readily available for the resident's current expenditures.

j) The facility shall return to the resident, upon written request, all or any part of the resident's funds given the facility for safekeeping, including the interest accrued from deposits.

k) The facility shall place any monthly allowance to which a resident is entitled in that resident's personal account, or give it to the resident, unless the facility has written authorization from the resident or the resident's guardian to handle it differently.

l) Unless otherwise provided by State law, the facility shall upon the death of a resident provide the executor or administrator of the resident's estate with a complete accounting of all the resident's personal property, including any funds of the resident being held by the facility.

m) If a resident is incapable of managing his or her funds and does not have a representative or guardian, the facility shall notify the Office of the State Guardian of the Guardianship and Advocacy Commission.

n) If the facility is sold, the seller shall provide the buyer with a written verification by a public accountant of all residents' monies and properties being transferred, and obtain a signed receipt from the new owner.