Daily Money Managers:
Helping Seniors Stay Independent and Secure

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Which of the Following Does a Daily Money Manager Typically Perform?

- Monthly bank reconciliation
- Write checks
- Sign checks
- Pay bills online
- Manage investments and trade stocks
- Help make phone calls to vendors, utility companies, etc
- Compile list of accounts
- Check medical bills and EOB’s
- Set up and maintain filing system
- Confirm income is received
- Make financial decisions
- Coordinate other in-home services
- Sell insurance
Who Needs a Daily Money Manager?

- Those whose basket is now too heavy to carry alone
- physical limitations
- at risk for financial abuse
- recently widowed
- mild cognitive impairment
- don’t have time

Those whose basket is now too heavy to carry alone
Who Can Help Carry the Basket?

Family member? Perhaps, but not always available or desirable.

Home health care aide? Several concerns with this option.

Banker? Requires a trip to the bank and not all banks will help.

Investment advisor? Their regulations don’t allow it.

Tax preparer? May not be experienced in this area.

Court-appointed conservator? Senior loses all independence and control.
What Does a Daily Money Manager Do?

- Monitor expenses and maintain budget
- Screen incoming mail for fake charities and scams
- Track tax deductible items
- Make referrals to other services
- Help resolve problems
- Research Medicare plans and assist in enrollment
- Coordinate with other team members
How to Choose a DMM

✓ Ask around for recommendations
✓ Check references
✓ Determine level of experience
✓ Verify their licensing or certification
  ○ PDMM
  ○ CPA
✓ Request fee schedule
  ✓ Flat rate or hourly, charge for travel time
✓ Commissions
✓ In home service or remote
✓ Ask about firm policies
  ✓ Engagement letter
  ✓ Insurance
  ✓ Confidentiality
✓ Interview
Which of the Following Does a Daily Money Manager Typically Perform?

Monthly bank reconciliation - Yes
Write checks - Yes
Sign checks - No
Pay bills online - Sometimes
Manage investments and trade stocks - No
Help make phone calls to vendors, utility companies, etc - Yes
Compile list of accounts - Yes
Check medical bills and EOB’s - Yes
Set up and maintain filing system - Yes
Confirm income is received - Yes
Make financial decisions - No
Coordinate other in-home services - Yes
Sell insurance - No
A Daily Money Manager assists with finances much the way a walker assists with walking. It helps keep the senior safe while maintaining their independence.

“Getting help managing daily financial tasks doesn’t mean giving up control. In fact, it's intended to be just the opposite and can help an aging person extend control. Many retired individuals who work with DMMs find that it helps them continue to live independently.”  

*“Need Help Managing Day-to-Day Finances? A daily money manager might fit the bill” by Lynnette Khalfani-Cox, July 1, 2016  