

Daily Money Managers: Helping Seniors Stay Independent and Secure

GVSU Art & Science of Aging

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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?

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

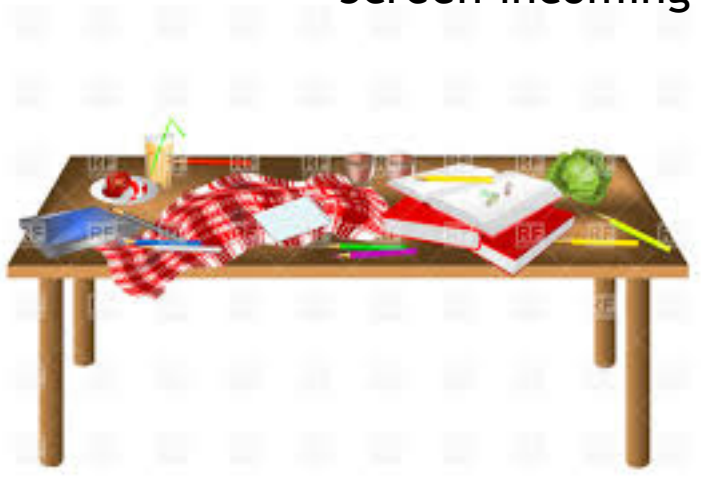
Track tax deductible items

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

<http://www.aarp.org/money/budgeting-saving/info-2016/money-management-on-a-budget.html>

