Daily Money Managers: Helping Seniors Stay Independent and Secure

Where to find a daily money manager -
✧ Ask for recommendations from the individual’s own attorney, investment advisor, tax preparer, friends and family
✧ Check with local Area Agency on Aging or similar agency
✧ Ask those who work in retirement communities, home health care agencies and others in the eldercare field

How to screen potential daily money managers -
✧ Ask for references and contact them. Current clients or previous clients’ family members are good references to call
✧ Check with the Better Business Bureau, state Attorney’s General office or state board of accountancy to see if any complaints have been filed against them
✧ Ask how they charge for their services - flat fee? by the hour? travel time? Avoid using a DMM who accepts commissions on products or investments they sell
✧ Do a background check
✧ Ask about licenses and certifications:
   ✧ The American Association of Daily Money Managers has a certification called “Professional Daily Money Manager”. That means the person passed a DMM exam, has at least 1500 hours experience doing DMM work and has undergone a background check
   ✧ CPAs are licensed and regulated by the state where they practice. You can verify a CPA license with the state board of accountancy

Resources:
Michigan CPA license verification - https://www.lara.michigan.gov/colaLicVerify/
Area Agency on Aging of West Michigan - http://www.aaawm.org/ or (616) 456-5664

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

“Daily money management programs can help the elderly handle finances. Learn about DMMs and how to choose one” By Kathleen Michon, J.D.

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