



## ***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:

American Association of Daily Money Managers - <http://www.aadmm.com/findDMM.php>

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

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

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

<http://www.nolo.com/legal-encyclopedia/daily-money-management-programs-seniors-32269.html>