

## **A true story of how AADMM members help their clients keep financial order.**

During Charles and Dorothy's more than 50 years of marriage, Charles always handled the household finances. Paying the bills, maintaining tax records, and sorting through those confusing medical claims and insurance statements – all of that was Charles' responsibility, and Dorothy was more than happy to let him take care of it.

When Charles passed away in 2002, those tasks fell to Dorothy. "All of a sudden, this was my responsibility," she says, "and it made me feel overwhelmed. I couldn't focus to get the work done, and I was late on just about everything."

The mail and forms started to pile up. Dorothy's children were willing to help, but they lived several hours away. Whenever Dorothy received a piece of mail she did not understand or did not know what to do with, the kids had to do their best trying to help over the phone. "They were busy with their own lives," Dorothy says, "and when we talked I wanted it to be about them and the grandchildren, not my checkbook!" The pile grew larger, and Dorothy worried that she was starting to miss payments.

This common situation has given rise to a growing sector of financial services: daily money management. Daily Money Managers (DMMs) provide assistance to clients who need help managing their personal financial affairs. DMMs serve a wide spectrum of clients such as senior citizens, someone with a disability, busy professionals, business travelers or military personnel who are far from home for extended periods of time. Even jet-setting retirees who simply do not want to try to find a working Internet connection in Bora Bora use DMMs to make sure that their credit card bills are paid.

DMMs are skilled professionals who assist clients with all of the daily financial tasks we each have to perform to keep our lives running smoothly. Depending on the client's needs, a DMM might help organize tax records, balance checkbooks, pay bills, and file Medicare or insurance claims. They can also help clients develop budgets, track spending, and work with their CPAs, attorneys, and portfolio managers to ensure timely, efficient, and comprehensive service.

According to Amanda DesBarres, a certified Professional Daily Money Manager, "Dorothy contacted Help Unlimited, a daily money management firm my family owns in Maryland, and where I worked as a DMM for seven years before moving to North Carolina. Dorothy quickly became one of my favorite clients. We started by addressing her immediate needs: paying bills and filing tax returns. We were able to remove the late payment fees from her credit cards, and we were also able to get tax refunds due to some property tax credits that Dorothy did not know she was eligible for."

"We then looked at making life simpler in the long run. We created a filing system and established a budget. Working with Amanda brought clarity," says Dorothy, "And those property tax credits were like Christmas come early!"

DesBarres continues, “Each month, I would visit Dorothy and help her sort through her mail, pay the bills, and keep important documents properly organized. For senior citizens, one of the great advantages of hiring a DMM is that the work can be performed in the client’s residence. For people struggling with physical limitations, DMMs help them maintain their independence and control over their personal finances. For seniors grappling with memory issues or dementia, a trusted DMM can help protect them from exploitation and abuse. Additionally, since DMMs work face-to-face with their clients, they might be able to suggest other senior services – such as Meals on Wheels or home health services--that could benefit the client.”

Says DesBarres, “Daily Money Managers are also cost-effective. Although CPAs and attorneys could perform some of the functions of a DMM, most want to avoid becoming involved with these daily items. A DMM can often accomplish these tasks more quickly and at a fraction of the cost.”

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***Amanda DesBarres is a certified Professional Daily Money Manager who has been working with seniors since 2002. She now owns Triad Daily Money Management, Inc. in Winston-Salem, NC.***

The American Association of Daily Money Managers recently adopted a rigorous certification program for Professional Daily Money Managers (PDMM). In order to obtain this certification, DMMs must demonstrate sufficient work experience, pass a written exam covering budgeting, health insurance, and basic financial literacy, and submit to random background checks. A list of PDMMs can be found at the Association’s website ([www.aadmm.com](http://www.aadmm.com)).