



# How Daily Money Managers Can Help Manage Finances

*From the American Association of Daily Money Managers*

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## WHAT IS A DAILY MONEY MANAGER (DMM)

Daily Money Managers (DMMs) deliver essential financial services to a wide variety of clients including seniors, adult children of older adults, people with disabilities, busy professionals, high net worth individuals, frequent travelers, military personnel and veterans, people in life transitions, small businesses and others. DMMs bring clarity and order to an individual's daily management of personal bills, budgets and record keeping. Members of the American Association of Daily Money Managers (AADMM) are trusted professionals who abide by the AADMM Code of Ethics.

## COMMON FUNCTIONS OF A DMM

The expertise of DMMs covers a broad range of tasks. The actual work they do depends on client need; however, the scope of services generally includes:

- Bill paying, including calls to payees regarding incorrect bills and preparation of checks for client signature.
- Reconciling checking accounts and investment statements.
- Preparing and making bank deposits.
- Organizing tax documents.
- Negotiating with creditors.
- Reviewing medical insurance papers and verifying proper processing of claims.
- Providing organizational assistance.
- Referring clients to legal, tax, and investment professionals and to community resources.
- Review mail
- Organize and maintain files.

### **Some DMMs also provide additional services, such as:**

- Notary services.
- Fraud review.
- Accepting responsibility to act as power-of-attorney or representative payee for Social Security Benefits.
- Trustee and Executor.
- Preparation of payroll checks for home employees including calculation of Federal and state withholding and FICA taxes.
- Financial counseling.
- Preparing budgets from spending plans.
- Preparing plans to reduce debt.

## HOW DAILY MONEY MANAGERS CAN HELP SPECIFIC GROUPS

DMMs provide additional services that may be of particular interest to specific groups.

### **HIGH NET WORTH INDIVIDUALS**

DMMs often are asked to work with High Net Worth Individuals (HNWIs) who engage services for convenience and efficiency. Great service and high expectations are often the norm in their lives and they are often less concerned with cost than they are with exceptional service. For HNWIs, DMMs may be asked to pay more attention to investment files, keeping track of many accounts, and legacy and succession matters. HNWI may also have higher concerns about being properly insured and may ask a DMM to assist in making those arrangements.

### **BUSY PROFESSIONALS**

A DMM will typically assist busy professionals with tasks such as budgeting, assisting with bill paying, monitoring college education accounts, negotiating with creditors, and organizing financial documents.

### **MILITARY PERSONNEL**

Military personnel and their families are frequently overwhelmed by the vast amounts of paperwork and documents generated by the Veterans Administration, legal services, healthcare agencies and other support services specific to veterans.

DMMs provide the coordination, organization and liaison work needed which allows those who have served or are currently serving our country to have peace of mind knowing that the details of their finances are being expertly managed by a DMM professional.

#### **PEOPLE WITH DISABILITIES**

DMMs are ideally suited to handle the bill paying and financial organization for people with cognitive and physical disabilities because the focus is primarily on clients' finances. Caregivers are often too overwhelmed with the responsibilities of managing the physical care of their loved ones to manage the financial affairs, so this is frequently overlooked. People with disabilities can become victims of fraud and exploitation, so working with a knowledgeable and trusted professional is crucial.

#### **SENIORS/OLDER ADULTS**

A DMM can assist seniors with their daily payment of bills and other tasks such as monitoring and tracking long term care insurance, disability insurance, Medicare and Medicaid, and obtaining required minimum distributions (RMDs).

#### **RETIREES**

In the pre-retirement planning process, DMMs can assist a financial advisor with a review of retirement income with the absence of a salary and determine which expenses would go away and which may increase/decrease. DMMs can also assist retirees with RV purchase decisions and enable them to travel worry-free by managing mail, paying bills, monitoring budgets and arranging for home maintenance needs while they are away.

#### **SMALL BUSINESS OWNERS**

Small business owners often rely on the oversight of a DMM. By delegating the financial tasks that are the DMM's expertise, small business owners can devote time and energy to growing the business. DMMs understand the importance of a smooth, accurate flow of information; their proficiency in recordkeeping, reporting, and performing online transactions can be invaluable to small business owners.

#### **LIAISON WITH OTHER PROFESSIONALS**

DMMs are often tasked with jobs that require coordinating with other professionals such as CPAs, attorneys, financial advisors, real estate professionals, insurance agents, and health care managers. If a DMM is working on estate issues, or with disgruntled family members, they often need to provide financial information or communicate with attorneys. A client with income-producing properties may require a DMM to deal with property managers or real estate professionals. DMMs work with insurance professionals to ensure that clients have adequate insurance coverage; assisting with managing client's health care costs and billing issues often require a DMM to interact with health professionals. The role of a DMM requires good communication and coordination skills to ensure all aspects of a client's financial life run smoothly and seamlessly.

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### **ABOUT THE AMERICAN ASSOCIATION OF DAILY MONEY MANAGERS (AADMM)**

AADMM is a national membership organization representing individuals and businesses in the growing profession of daily money management. These professionals provide financial services to seniors and older adults, people with disabilities, busy professionals, high net worth individuals, small businesses and others. AADMM's mission is to support daily money management services in an ethical manner, to provide information and education to members and the public, and to develop a network of dedicated professionals. **For information, contact the American Association of Daily Money Managers:**

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