



Daily Money Managers Support Seniors' Independence and Priorities

In this busy and complex world, seniors from many walks of life may want assistance with paying bills, tracking medical claims and payments, and other day-to-day household financial tasks.

Frequent travelers, for instance, may find regular bill-paying difficult to do, especially if they're in other countries, while other seniors would rather pursue their interests and hobbies, rather than take care of household finances. And for some, physical changes such as failing eyesight or impaired hearing prevent them from staying on top of their checkbooks, maintaining financial records, or conducting business on the phone. Cognitive changes may also affect a senior's ability to organize and concentrate on these detailed activities; and family members may need help assisting seniors with their money matters.

These needs have given rise to the professional service of daily money management. Daily money managers perform certain everyday financial tasks and mediate with vendors for seniors who lack the time, experience, or ability to do these activities themselves, helping seniors maintain their quality of life and independence.

Most daily money managers offer these services: collecting and deciphering bills and preparing any payments; balancing checkbooks and making bank deposits; negotiating with creditors; and organizing tax, legal and financial papers.

Specialized services might include: assistance with submitting and monitoring health care claims (and following up on any claims denials); arranging transportation to medical appointments; household payroll matters; and public notary services, as well as research and help moving into a retirement community or skilled nursing home.

On the other hand, daily money managers do *not* provide financial planning, investment, legal, or accounting advice. However, many will assist a client in locating qualified professionals for these services.

How can you find a daily money manager? Many are members of the American Association of Daily Money Managers (AADMM). Also, scan the phone book for specific help such as bookkeeping, bill-paying, health claims or transportation; and ask for referrals from your chamber of commerce, social services agencies, or retirement communities; or contact Eldercare Locator at www.eldercare.gov, 1-800-677-1116.

According to AADMM, most daily money managers charge an hourly fee, plus travel time and out-of-pocket expenses, with rates varying by geographic area. Payment may be made at the time the service is provided, or billed on a regular basis. In addition, some senior non-profit organizations such as AARP and the Center for Healthy Aging offer daily money management services for a reduced or no fee based on financial need.

If you're interested in hiring a daily money manager, be sure to interview several candidates. Ask about their insurance coverage, fees, references, experience, and how they became interested in offering this type of service. Remember -- an unasked question is an unanswered one. Confidence and trust in the person you select to help you with your household finances is extremely important.

For more information, visit:

- www.aarpmmp.org: AARP offers a Daily Money Management program, 202-434-6276.
- www.aadmm.com: The American Association of Daily Money Managers provides information and resources, 814-238-2401.
- www.centerforhealthyaging.org/index/php: The non-profit Center for Healthy Aging offers a Daily Money Management program, 310-576-2550, ext. 234.
- www.ftc.gov/bcp/conline/pubs/services/apact/apact02.htm: for a fact sheet on daily money managers published by the Federal Trade Commission and AARP as part of their *Aging Parents and Adult Children Together (A/PACT)* series.

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