

## ***Daily Money Management – A Beneficial Service for Aging Adults and Their Families***

The call came from Tom, the Executive Director of a local independent senior living facility. One of the residents, Bob, who was in his late 80's, was panicky and told Tom that he didn't have any money. Tom suspected Bob was having difficulty with his personal financial affairs and called Jackie Bell, a Professional Daily Money Manager (PDMM) and a member of the American Association of Daily Money Managers (AADMM).

Due to vascular dementia, Bob was struggling to maintain financial order. Bell discovered that Bob simply could not balance his checkbook. Once Bell balanced the checkbook, she began to keep track of the transactions in the checking and savings accounts, and created a spreadsheet with a list of assets, their account numbers and balances. She verified beneficiaries of the assets and updated the balances as the reports and statements came in the mail. She also listed all of the professionals that Bob and his wife, Ann, dealt with – their tax accountant, attorney, doctors, etc. and documented their health insurance and medical information, credit cards, and life insurance policies. By going through the couple's mail each visit, she noticed an automobile insurance policy bill. She knew that Bob no longer drove and had sold the car. It turned out that the license plates were never turned in to the local Motor Vehicle Department, and so she obtained a lost plate report from the sheriff's office and took the report to the Motor Vehicle Department, which gave her a receipt so she could cancel the car insurance.

None of the couple's four adult children lived in the state; however, their daughter, Barb, recently obtained Power of Attorney, and Bell communicates with her on a regular basis (with Bob and Ann's permission). When Ann fell and was not able to return to the independent living facility, the list of assets and income provided valuable information to family members so that the children could make the decision to move their parents to a comfortable adult home in the area. Although there are fewer bills to be paid now, Bell still visits her clients every couple of weeks to pay bills and continues to keep track of income, expenses and assets. Additionally, she submits the rent receipt monthly to Bob's long-term care insurance company for reimbursement and deposits the reimbursement check in the bank account. She also participates in conference calls with Barb and the couple's investment advisors as needed.

Although the children visit their parents and communicate with staff at the adult home on a regular basis, they are relieved of the burden of taking care of their parents' financial affairs.

Using a Daily Money Manager (DMM) has calmed both Bob and Ann because they are secure in the knowledge that their financial affairs are taken care of in an efficient, competent, and ethical manner. Their children also can relax, knowing that everything is under control.

“As my father has grown older, he has faced increasing challenges handling his own finances,” notes Barb. “Jackie has transformed my father's financial and personal life through her dedicated, capable work with him over the last several years.”

Bell loves her work. She feels it is a wonderful way to make a small difference in the world and the work stems naturally from her education and experience as a CPA. Daily money management is an integral piece of the puzzle that includes all of the services the parents require.

“Jackie’s work is thorough and efficient, and there has yet to be a challenge that she cannot meet. Above all, she has performed her services with an enormous reservoir of good humor and understanding -- qualities much appreciated in the busy ins and outs of a family trying to cope with an aging parent.”

DMM's also provide services to others, such as busy professionals, military personnel, and those that are physically and/or mentally disabled. Their backgrounds are varied as well, including bankers, attorneys, professional organizers, retired law enforcement officers, and many others. However, they all have one thing in common – to give their clients the best possible care of their personal finances.

*Jackie Bell is a Professional Daily Money Manager who owns Jacquelyn M. Bell CPA, PLLC in Bloomfield, New York. To speak with a Daily Money Manager in your area, contact Erin Connelly at [communications@aadmm.com](mailto:communications@aadmm.com).*

*AADMM is a membership organization comprised of individuals who provide daily money management services directly to their own clients. AADMM is committed to promoting high standards of client services provided by members through its professional certification program and to supporting the growth of the daily money management industry, in numbers of providers, in recognition of the field, and in the quality of services provided. For more information go to: [www.aadmm.com](http://www.aadmm.com).*