



American Association of Daily Money Managers

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The Board of Directors of the American Association of Daily Money Managers met on Saturday, July 29, 2016 at the Hilton Alexandria Old Town in Alexandria, VA, with Leah Nichaman presiding.

PRESENT

Leah Nichaman, President
Clare Dubé
Caitlin Hall
Amie Hyman
Lewis Knopf
Alison Salisbury
Sheri Samotin
Gideon Schein
Marcia Turner
Robyn Young
Denise Ott, staff
Catherine Krein, staff
Lisa Reeves, staff

ABSENT

Jackie Bell
Courtney Smith

Ms. Nichaman called the meeting to order at 8:35 a.m. eastern time, and thanked everyone for attending.

The board agreed to add insurance task force to old business.

Ms. Nichaman reminded the Board to fill out the expense reimbursement form.

The minutes of the Board conference call held April 19, 2017 were approved as presented on a motion by Dubé, seconded by Ms. Salisbury, and carried unanimously.

TREASURER'S REPORT

Ms. Salisbury referred to the report of income and expenses compared to budget; under income, she mentioned that membership dues are at 97% of budget, which is higher than last year at the same time and noted that income is at 67% of budget. Under expenses, professional fees and speaker expenses are slightly higher than past years. She mentioned that the ending cash balance is \$229,420.71.

On the Balance sheet, she explained that the board discussed moving the CDs to earn a higher interest rate. She and Ms. Ott researched other banks and decided to move the monies to TD bank. The interest rates are now 0.6 and 0.7 percent depending upon the length of term. She planned to work with Ms. Ott monitoring the CDs.

The financial reports will be filed for audit.

Ms. Ott mentioned that the annual financial compilation is completed as required in the bylaws. Ms. Nichaman asked Ms. Ott to send the tax return to the board.

MEMBERSHIP REPORT

Ms. Salisbury referred to the membership report as of June 30, 2017, mentioning that AADMM has 92 new members along with membership rate of 76%. She noted that there are

also five affiliate members for a total of 725. The board discussed the non-renewal list and mentioned that it might be helpful to contact the agency members who did not renew. Ms. Nichaman asked that Ms. Ott assign five non-renewal agency members to each board member to make phone calls.

Ms. Ott referred to the financials and noted that AADMM is close to the budgeted income for membership.

Ms. Dubé asked that staff review the non-renewal member websites to ensure that the AADMM logo has been removed.

Mr. Schein expressed concern over the lack of membership growth. He stated that if AADMM does not grow it could be an issue for the future of the organization.

2017 STRATEGIC PLAN UPDATES

PUBLIC AWARENESS

Public Relations committee – Ms. Samotin referred to the upcoming public relations topics presented the board packet. She explained the committee develops the topics and creates a tip sheet which is approved by the board. The tip sheet is then converted into a power point presentation for the ambassador committee to utilize. The board questioned making some of the topics more specific to niche groups. Ms. Samotin said the topic areas are more generic. Ms. Nichaman asked whether the membership understands what to do with these tips sheets. Ms. Samotin explained that training needs to occur with the membership. The board recommended a general session at the conference to explain what to do with the tip sheets. The board also thought to add this type of training to the Business Basics Level Two course. Mr. Schein asked to broaden the topic “understanding power of attorney” to include fiduciaries. Ms. Samotin agreed.

Ms. Turner noted that by offering this information to the members, AADMM will add value to its membership. Ms. Samotin added that the committee could send the information to the membership and explain how to use it.

Ambassadors Committee – Ms. Samotin reminded the board that the committee is developing power point presentations, and has confirmed speaking engagements at the National Academy of Elder Law Attorneys (NEALA) conference and the Mid-Atlantic Aging Life Care Association (ALCA) conference. The committee planned to provide a giveaway to those who provide their business cards. After the event, those individuals will be contacted with more information about AADMM. Ms. Samotin mentioned all the attendees will be sent targeted marketing information about AADMM. She also noted that the committee was looking at speaking at the National Association of Professional Organizers (NAPO) and decided not to pursue this this year because of the deadline. Mr. Schein recommended that AADMM exhibit in the future if speaking is not an option.

Ms. Dubé requested that the information provided to the NEALA attendees be sent to the membership to offer to their local elder law attorneys. Ms. Samotin asked the staff to provide a quick recap of what occurs at the events to the membership.

Website – Ms. Hall noted that the site was launched and that a few glitches occurred. She asked for patience as the staff works through those. Ms. Ott reported that an email will be sent to the membership early next week, after some of the issues are resolved, on how to log-in to the website.

The board asked if AADMM owes the website design company any more money and Ms. Hall said that AADMM has paid the entire contract amount.

Mr. Knopf mentioned the radius does not work on the "Find a DMM" page. He also stated that the DMM listings are not in alpha order. Ms. Hall explained that the committee decided to make the name listings in a random order so no one DMM is getting promoted over another.

MEMBERSHIP

Background Check Task Force Proposal – Mr. Knopf referred to the report from the task force on whether or not to offer background checks as part of membership. He reported that calls were made to security firms, other membership associations, Dominion Insurance, etc. to assist with the recommendation. He added that the question is whether to make this compulsory for all members. Ms. Dubé asked who would make the determination to not renew a DMM's membership if something negative was found on the background check. Ms. Nichaman said that a board of standards, similar to what has been created for the complaint process, would have to be reconvened to discuss each case and make a recommendation to the board. She added that criteria would have to be created for the security firm to use to conduct reviews. The board expressed its concern over making these types of decisions and asked that a lawyer be consulted before moving forward.

The board discussed whether the background checks would be shared with the office, and Ms. Nichaman said that they would not unless something negative is found on a member. Mr. Schein recommended adding a permission box, which members could sign, to give AADMM permission to view the results.

Ms. Ott explained what occurs with the certification exam background checks.

Ms. Hall asked if a repeal option would be created, and Mr. Knopf said criteria for this would also need to be created.

Mr. Knopf mentioned that criteria would also be created for members who would be grandfathered into the process

The board discussed adding a badge to the website directory listing of those members who have passed a background check. Ms. Krein asked how often members will have to submit to background check, and Mr. Knopf said every three years. The board suggested adding a date to the badge on the directory listing, and the staff wondered if this would not open AADMM to liability issues. The board asked Ms. Ott or Ms. Nichaman to research AADMM's potential liability if it includes badges on members' directory listings.

The board talked briefly about credit checks and determined that criminal background checks will be the only ones considered.

The board discussed when to implement the background check program, and Ms. Samotin suggested making it voluntary beginning January 1, 2018 and compulsory beginning January 1, 2019. Mr. Knopf noted the cost to members would be between \$50-\$100. Ms. Young made a motion to authorize the task force to become a committee and address these issues discussed, seconded by Ms. Dubé. Ms. Nichaman mentioned that this issue is bigger than creating a committee. There needs to be a request for proposal (RFP) developed to secure a firm to do the background checks. After discussion, the motion was withdrawn.

Ms. Nichaman asked Ms. Ott what process AADMM should follow when sending out the RFP. Ms. Ott explained that the RFP would be sent out to specific companies with a September deadline, and the task force can review the proposals and determine the top two. Those companies could present their proposals to the board in November.

Ms. Samotin made a motion to proceed with implementing background checks for AADMM members, seconded by Ms. Dubé and carried unanimously.

Ms. Young made a motion to create a background check committee to implement a background check program, seconded by Ms. Hall and carried unanimously.

EDUCATION

2017 Annual Conference – Ms. Dubé referred to the “Conference at a Glance” document in the board packet and explained that this year’s theme is “Tech ‘n Tools.” She plans to surprise the membership with a few additions to the program, and mentioned that registration materials will be sent out in early August. She referred to the budget document in the board packet and noted that the committee is estimating a loss of \$7,600 even with increasing registration fees. The committee is looking at additional companies to sponsor the event and has secured about \$4,500 in sponsorships towards a goal of \$6,000. She also mentioned the conference will offer seven CEU credits, plus 2.5 CEUs from the pre-conference workshop.

Ms. Dubé recommended that the board consider mid-tier locations for future conferences to help with food and beverage costs. Ms. Samotin suggested using conference centers for future events.

Ms. Dubé’s committee has started working on the 2018 conference, which will recognize AADMM’s 20 years of incorporation.

The board discussed the meeting between AADMM and Aging Life Care Association (ALCA). Ms. Nichaman mentioned Mr. Knopf and she met with ALCA and discussed providing them with a complimentary table in San Diego. She said AADMM is paying \$1,000 to be an exhibitor at the ALCA conference. The board recommended that ALCA pay since AADMM is paying for a booth at their event. Mr. Knopf mentioned that the ALCA president-elect plans to talk at their strategy session about working with AADMM. Ms. Hall cautioned providing a complimentary booth since other sponsors might have issues with this.

Ms. Dubé explained that the committee was considering offering a card for vendors/sponsors to sign to encourage more traffic. Ms. Samotin suggested providing the sponsors/vendors 3 to 5 minutes to speak instead of the vendor cards. From her experience, vendors find that more valuable than the cards. Ms. Reeves noted not every sponsor level has the opportunity to speak. Ms. Reeves mentioned a few other benefits for the sponsorship levels.

Professional Development Webinars – Ms. Young reported that there have been four webinars so far this year with three more planned for the fall. She said the upcoming topics are payroll, helping clients prepare a “love drawer,” and trust documents. She said the committee has started planning the 2018 webinars which will include the annual webinar on tax updates.

Ms. Young noted that the committee is working on the PDMM webinar conference which will take place in May. The web-conference theme will be “Families in Transition.” One of the webinars will be on divorce and the other three topics are still to be determined. Ms. Samotin suggested the webinars cover the Four D’s: divorce, disability, deployment, and death.

Ms. Ott mentioned that the Business Basics class is being scheduled for September and there is still a need for educators.

CERTIFICATION

Certification - Ms. Ott reported that there are currently 80 Professional Daily Money Managers (PDMMs) and she referred to the "2017 Certification Exam Report" in the board packet.

Ms. Dubé stated that a third of the conference attendees are PDMMs. The board discussed the need to educate members on how to talk about being a PDMM. Ms. Turner said that as a PDMM you need to be proactive in marketing the certification to your clients. Ms. Young agreed and added PDMMs need to promote their certification to professionals such as attorneys. She said it is other professionals who understand the value of certification. Ms. Young recommended adding an article on the value of being a PDMM, similar to what was created a year ago, to the newsletter.

Ms. Ott mentioned that a program area leader (PAL) needs to be identified for education and certification. The board discussed and determined that there should be two PALS, one for education and another for certification. Ms. Nichaman asked interested board members to let her know.

Staff Time - Ms. Ott referred to the staff time report as of June 30 and explained that AADMM is in a good position.

2018 Objectives - The board reviewed the objectives for 2018 and decided on the following activities:

- Update the AADMM collateral materials - possibly use the same writer that worked on the website.
- Start working on social media strategy, including responses and members' social media presence.
- Create a new member checklist.
- Create a conference buddy system- encourage an organic relationship.
- Review the value statement for AADMM and reevaluate our messaging.
- Develop coaching for start-up DMMs- possibly add this to the Business Basics Level II course. Create a quarterly forum for newbies to ask questions.
- Create a member anniversary recognition program - possibly place a gold or silver tag on the website depending on the member's anniversary.
- Develop risk management best practices - create and distribute a risk spreadsheet to the membership. Ms. Nichaman said she has a spreadsheet she could share.
- Develop Business Basics Level II - create a course for DMMs' next level of business. Possibly incorporate how to grow and expand your business along with adding aspects such as coaching, mentoring, etc.

The board decided to remove study groups from the strategic plan, and to table boot camp for regional leaders for another year.

The board had a lengthy discussion on a regional group's leadership. There was some concern regarding leadership in one region, and the board discussed how best to handle this issue. The board decided that Ms. Salisbury, regional council chair, would do more investigation before moving forward. The board also discussed regions' succession planning. Several board members felt strongly that the regions should start thinking about succession planning as chapters do.

ELECTION OF OFFICERS FOR 2018

After reviewing the election slate, the officers were asked to leave the room for additional Board discussion.

Mr. Schein made a motion to elect the slate of officers as presented:

For President: Leah Nichaman
For Vice-President: Lewis Knopf
For Treasurer: Alison Salisbury
For Secretary: Robyn Young

Ms. Hall seconded the motion electing the officers, which was carried unanimously.

NOMINATING COMMITTEE REPORT

Mr. Knopf explained that the nominating committee consists of Sheri Samotin, Gloria Froman, Marcia Turner, and Courtney Smith. He planned to have a call at the beginning of August. He said two nominations have been received. Mr. Schein asked what the process is for the nominating committee, and Ms. Ott clarified the process. Ms. Young suggested it would be helpful to review the demographics of the current board. Ms. Ott stated that volunteers who are active should be looked at before the demographics. Ms. Salisbury noted that board members should be encouraging members to help on committees as well as on the board. Ms. Nichaman asked if two people from the same organization could be on the board and Ms. Ott said they could not.

NEW BUSINESS

Sponsorship Development – Ms. Nichaman said she believes AADMM’s relationship with sponsors should be more than once a year at conference. She envisions developing year-round relationships with a dozen organizations so when the conference committee approaches potential sponsors, it should be an easier sell. She mentioned a communications issue occurred with a 2016 conference sponsor. She understood that there was a possible communication breakdown between staff and a committee member. Ms. Dubé clarified that there really was not a communications breakdown, but, instead, this sponsor had been in correspondence with the communications director on another topic and just happened to mention his desire to sponsor. Staff informed the committee once this sponsor’s information was received. Ms. Dubé reported that a sub-committee was created to focus on sponsorships. She added that the committee is looking at various companies that AADMM members would use.

Mr. Knopf mentioned the year-round sponsor relationship idea will help build and foster relationships with companies such as Quicken. Ms. Hall recommended using existing member relationships to start this program. Ms. Dubé explained the committee is talking with WeWork and Regis. Mr. Schein noted he has a relationship already with Regis. The board discussed getting testimonials from members who use sponsors’ products, such as TrueLink. The board asked that a communication be sent to the membership regarding identifying these companies. Ms. Hall, Ms. Dubé and Mr. Schein volunteered to help with this committee.

The board also discussed creating benefits for affiliate members.

Certification Review Course speakers – Ms. Nichaman mentioned that when she presented the certification review course, she found the material to be too basic. She recommended AADMM revamp the PDMM exam preparation program.

The board asked what differentiates a PDMM from a daily money manager. Ms. Ott provided the history of AADMM’s certification program and test. She said legislation was being introduced in New Jersey. The board, at the time, felt strongly a certification was necessary to add standards to the DMM profession. AADMM paid \$40,000 for an outside company to help create the PDMM certification program, including the exam.

The board noted that the only requirement to attain the certification is the hour requirement. The board asked what the pass rate was and Ms. Ott explained it was about 98% pass rate.

Ms. Ott mentioned that when the test was created an AADMM committee created the test questions, and it was a difficult process. Ms. Turner added that all of the exam questions were reviewed a few years ago, and additional questions were created. She said it was a challenge to find people to write questions.

Mr. Knopf noted that there has not been a lot of growth with the PDMM program and wondered what the value is. The board also discussed whether licensing is in the near future and the majority of the board did not feel that would occur for a while.

After a lengthy discussion, the board determined that the whole certification program should be reviewed including better exam preparation materials, exam questions, etc. to reflect what a PDMM is now. The board can also look at having the PDMM certification become accredited by a national certification board. Ms. Ott said this would be expensive.

Ms. Ott mentioned that the staff is having issues locating educators for the Business Basics webinars, and asked the board if a person should be hired to present these. The board decided to utilize the recorded webinars and add a conference call component to allow for questions by the attendees. DMMs will be identified to facilitate the question and answer sessions. This will take place in 2018.

The board reiterated asking Ms. Ott to create a new organization chart and have the board prioritize the activities.

The board asked to add an item about the relationship from ALCA.

OLD BUSINESS

Insurance Task Force – Ms. Nichaman mentioned that the task force provided a report last year and has not worked any further on insurance concerns. She stated that the next step is to determine whether to offer other insurance programs to the membership. Mr. Schein agreed to chair the task force with help from Mr. Knopf. The task force plans to bring a proposal back to the board for the November meeting.

The meeting adjourned at 4:08 p.m.

Denise Ott

8-21-17 do