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The Board of Directors of the American Association of Daily Money Managers met on Friday, November 6, 2015 at the Valley Ho Hotel in Scottsdale, AZ, with Courtney Smith presiding.

PRESENT

Courtney Smith, President
Jackie Bell
Clare Dubé
Caitlin Hall
Lewis Knopf
Leah Nichaman
Alison Salisbury
Sheri Samotin
Marcia Turner
Louann Webber
Robyn Young
Denise Ott, staff
Gideon Schein, guest

ABSENT

Ms. Smith called the meeting to order at 8:04 a.m. Mountain time, and thanked everyone for their time and energy given to the association.

The minutes of the Board conference call held September 30, 2015, were approved as presented, on a motion by Ms. Dubé, seconded by Ms. Nichaman, and carried unanimously.

Ms. Smith welcomed Mr. Schein to the board and provided introductions.

TREASURER'S REPORT

Mr. Knopf referred to the report of income and expenses compared to budget as of September 30, 2015 and noted that income is at 78%, similar to last year. He mentioned that not all conference registrations have been recorded. Lastly, webinar and review course income are higher than budgeted. Under expenses, cost of publications, website and telephone fees are slightly higher than projected. Ms. Nichaman asked why telephone fees are higher and Ms. Ott explained that at the beginning of the year the staff switched telephone providers to offer better customer service to the membership. Ms. Bell asked if Business Basics income was down due to the one canceled event and Ms. Ott confirmed that was the cause. Mr. Knopf added that the management fee is pay monthly.

On the balance sheet, Mr. Knopf noted that current assets will decrease after the conference expenses are in. He discussed the two CDs and reminded the board about the cash reserve policy. He noted that members equity is at \$120,000 and that some of those monies should be used.

The financial reports will be filed for audit.

MEMBERSHIP REPORT

Ms. Nichaman referred to the membership report and mentioned that AADMM is at 80% of their goal. She imagined that we would attain the goal number of 837 members. Ms. Nichaman reminded the board that the members have one month to pay their dues from the beginning of the year and that some will decide not to renew, but closer to conference there will be many who come in. Ms. Ott said that next year proration of dues will help with

new memberships. Ms. Nichaman stated that the regional group leaders were excited that AADMM is offering a proration to new members. Ms. Webber noted that it would be good to send new members a gift packet and Ms. Nichaman planned to add that to the membership committee discussion.

Mr. Knopf added that AADMM has not had as much growth as an association should have in the last eight years. Ms. Dubé noted that a high percentage of the membership is part-timers which have resulted in a high turnover. Ms. Webber stated that the more people who know about daily money management the more the association will grow. Ms. Nichaman added that grassroots efforts within the regions help grow AADMM. Ms. Ott agreed and had the same discussion with another client about local efforts helping grow their organization. Ms. Ott also noted that AADMM has competition from other trade organizations like Certified Senior Advisors, National Guardianship Association, National Association of Professional Organizers, etc. It's hard for a member to decide which organization to belong to. Ms. Bell and Mr. Schein both agreed that there are still a lot of people who don't know what daily money management (DMM) is. Ms. Smith said that the public is starting to search and find DMM. She received a few clients from the website recently and Ms. Hall said she did as well. Ms. Salisbury added that there have been a number of articles published in AARP, Private Investors, etc. Mr. Knopf mentioned that an article in the Wall Street Journal listed all the services to support the elderly and daily money management was on it. Ms. Smith noted that she will be presenting to a local enterprise group with Barbara May from the Certified Senior Advisors.

2015 STRATEGIC PLAN UPDATES

Public Awareness

- a. Public Relations – Ms. Samotin reported that the subcommittee identified quarterly topics to pitch that were approved by the Board. The first topic is financial goals for the New Year and the subcommittee will start working on pitching to the media and bloggers after the conference. She noted that the AADMM banner and tablecloths were requested 15 times in 2015. She requested that two new exhibits be purchased to meet demand. The cost of the exhibits would be \$2,700 and new banners would cost \$1,000. She asked that additional monies be available for shipping and copying costs. Ms. Nichaman asked if the budget will include monies to help pay for exhibit fees. Ms. Samotin said that it could but that firm rules need to be in place before agreeing to do this. Ms. Webber asked if the ambassadors can go to the events and Ms. Samotin said yes but that the program will not be ready until 2017. Ms. Ott asked if the displays should be ordered this year and Ms. Samotin suggested making sure the verbiage used on the website matches the exhibit materials.
- b. Ambassadors program – Ms. Samotin noted that the subcommittee is on track for providing a plan in the summer of 2016 with implementation in 2017. She added that this might be a pilot program for 2017. She requested that the subcommittee focus on creating a timeline of what needs to occur and when to meet the July deadline.
- c. Website – Ms. Hall reminded the board that it was discussed at the last meeting to hire a content writer for the website. Since that meeting, she and Erin Connelly have talked to five individuals so far. Some of the challenges have to do with keywords and SEO. For example, the term "elderly" is being searched frequently, but the board agreed that it should be changed to "older adults." Ms. Samotin recommended using the word elder care instead of elderly. Ms. Hall noted that she received three quotes ranging from \$5,000 to \$13,500. She asked if the board needed to approve the writing once it is done and the board agreed that was not necessary as long as the committee is happy with the results. Ms. Dubé made a motion to approve a contract not to exceed \$10,000 for a content writer, seconded by Ms. Webber. Ms. Hall noted that she was concerned about entering

into a contract and then realizing that the writer's style was not for AADMM. Ms. Samotin suggested asking a few of the consultants to provide a sample page of what they would write for the website to review their writing style. Ms. Hall agreed that might be a good idea. After the discussion the motion carried unanimously.

Membership – Ms. Nichaman discussed that her subcommittee has been working on recruiting volunteers to assist with new member calls and recently added one more. She reminded the board that the new member calls are done on a quarterly basis to welcome new members. She planned to have another call soon with her sub-committee. Ms. Salisbury reported that her subcommittee has been working diligently on creating video testimonials to be used on the website. The testimonials will occur during the conference with a select few members identified. She added that Erin Connelly should be at the conference moving forward and the board agreed especially since the website will be completed in 2016.

- a. Regional Groups – Ms. Nichaman mentioned that there are many regional groups and she would like to see more. Mr. Knopf added that the New York chapter had a regional conference with 42 attendees which was quite successful.

Education

- a. 2015 Annual Conference – Ms. Bell reported that there are 132 paid attendees. This was more than in Albuquerque and not that many under Charleston. She added that ten people registered for Business Basics, nine for the certification review course, six are taking the exam and AADMM received \$1,750 for sponsors. Ms. Bell reminded the Board to review what events they are expected to attend including, the board photo, welcome, annual meeting, etc.
- b. Professional Development Webinars – Ms. Dubé noted that two more webinars will occur this year. One will deal with long-term care insurance and the other on ethics. She reminded them that the goal is to have eight to 12 credit worthy webinars. She noted that the committee is working on developing 12 best practices for daily money management that will be added to the website. The committee also plans to create podcasts on the best practices. Ms. Hall asked that anyone with ideas of adding information to the website to make her aware so that the committee can make sure the website is able to accommodate. Ms. Bell asked how the committee is handling creating webinars for new DMMs and experienced veterans. Ms. Dubé explained that most of the webinar topics are for both new and experienced DMMs. She asked that at the annual meeting that the speaker emphasize the importance of responding to the webinar evaluations. This helps the committee with future topics and speakers. Mr. Knopf suggested offer one free webinar to the entire membership. The board discussed and thought since a discount is already being provided to PDMMs that another discount should wait. Another idea was adding how long it would take to complete the evaluation on the email. That might entice a few more to respond.

Certification

- a. Certification Committee – Ms. Young reported that the board already approved a lower fee to PDMMs for webinars in 2016. She noted that the committee reviewed the non-PDMM survey results and found that out of 102 responses 86 were part-time DMMs. The key concerns were cost of certification exam and cost to travel to the testing locations, value of PDMM certification, and time commitment requirement. She explained that the certification committee believes it cannot address some of the issues. If a DMM is not finding enough work to afford certification, this is a greater issue, and we need to help people with marketing and client development. Ms. Webber mentioned that a webinar could be created on how to run a business. Ms. Smith suggested that these businesses find a successful coach like Darren Harding. The board also discussed how they can assist a member to see the value in certification. Mr. Knopf mentioned that in the New York chapter he is on a call every

other month to discuss with new members or potential members how to make their businesses profitable. He volunteered to do the same for AADMM. Ms. Young provided a recap of what the committee did this year: reduced fee for webinars to PDMMs, a web-conference with four CEU offerings at a discounted rate, articles in the newsletter to help locate outside sources of CEUs and the creation of a task force to examine whether and how AADMM might pre-approve course offered to other organizations for AADMM CEUs.

Staff time as of September 30, 2015 – Ms. Ott referred to the staff time report, she noted that nothing is out of line for the time of the year and estimated that the time will be close to what was budgeted. Ms. Dubé noted the value of having Erin Connelly at the conference and the board agreed she should attend especially when the new website is rolled out.

OLD BUSINESS

Nominating Committee Policies and Procedures – Ms. Turner referred to the updated nominating policies and explained that some pieces discussed were bylaws changes and decided not to change those areas. She explained that the highlighted areas were revised. Ms. Dubé asked for two changes; number six, add the word “not” before limited and also change “Client’s Served” to “Clients served” in the listing. Ms. Webber said that the past president should be a member of the committee and Ms. Samotin reminded her that would be a bylaws change. The board agreed that could be an informal rule to have the past president on the committee.

Ms. Young mentioned that in another association she is a part of, their election was done slightly different with all incumbents at the top of the election and any new candidates at the bottom. She explained that the incumbents all were re-elected and the first new candidate on the list was also elected. Ms. Ott added that one of her organizations had a new candidate win over an incumbent because that new candidate had been on the board before.

Ms. Turner made a motion to approve the nominating policies and procedures with changes, seconded by Ms. Samotin and carried unanimously.

Review of the Certification Exam questions – Ms. Bell referred to the certification exam questions that are being presented from the certification board. She reminded the board that these questions were revised after some email discussions with the AADMM board. The certification board is asking for their approval to start adding these questions into the exam. The board reviewed the questions and made the following changes:

- Question 5 – Your client has three major credit cards all with high balances. The board asked to remove the word high and change to equal.
- Question 7 – Which risk does not apply? The board asked that the word “risk” be omitted.
- Question 8 – The board determined that the questions should read as follows: You realized 75% of the bills are due all at the same time and your client’s cash flow can’t support it. What may be a logical first step?

Ms. Bell made a motion to approve the questions with revisions, seconded by Ms. Salisbury and carried unanimously.

2017 AADMM Annual conference location – Ms. Ott reviewed the information on the hotels for Las Vegas and explained that there were five choices; Flamingo Las Vegas, Harrah’s Las Vegas, Luxor Las Vegas, Palms Casino Resort/Palms Place Hotel & Spa, and The Westin Las Vegas Hotel, Casino & Spa. She explained that each of the hotels had comparable rates as far as overnight rooms and food and beverage. After a lengthy discussion, the board asked Ms. Ott to research the New York New York, Paris, MGM and the Venetian. Ms. Ott asked if there was another city she should research and it was decided to look into San Diego,

California. Ms. Samotin said that she stayed in the Hilton San Diego Resort and Spa and the hotel waived the resort fee. Ms. Turner suggested looking at the hotel that AADMM stayed at in 2005, Catamaran Resort Hotel.

NEW BUSINESS

2016 Certification Board opening – Ms. Bell asked the board to review the certification board policies since there were a few minor changes. Ms. Bell made a motion to approve the certification board policies as presented, seconded by Ms. Webber and carried unanimously. Ms. Bell contacted many individuals to fill the open slot that will be vacated by Gideon Schein and found it difficult to fill. She is recommending that position be filled by John Hovis from North Carolina and also asked that Barbara Hance be elected for another three-year term. Ms. Hance agreed to chair the certification board as well. Ms. Bell made a motion to accept Barbara Hance’s continuing role with another three-year term and approve John Hovis for his first-term, seconded by Ms. Dubé and carried unanimously. The others serving on the board are Peg Overton, Stacey Matthews, Joel Catania and Liz Ganitopoulos.

Calendar of 2016 Board meeting and calls – The board discussed dates for board meeting in 2016 and determined that the July meeting will occur in Old Town Alexandria, Virginia at the same hotel as 2015. Also, it was decided that the January 27 conference call will occur at 10:30 a.m. Eastern. Times for all other conference calls will be determined after the January call.

Ms. Ott requested that all board expenses be submitted by December 15.

The meeting adjourned at 11:39 a.m.

Denise Ott

11-12-15 do