

- The American Association of Daily Money Managers (AADMM) is a national membership organization representing individuals and businesses in the field of daily money management.
- Daily Money Managers (DMM) deliver essential 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.
- DMMs offer services to ensure the well-being of our clients' daily financial lives including necessities like paying monthly bills, assisting with tax records, balancing checkbooks, reviewing medical bills, and maintaining financial records. Other services provided may include notary services, payroll management, healthcare advocacy trustee or power-of-attorney work and other fiduciary services.
- Daily money managers are not financial planners or advisors. They do not take the place of accountants, attorneys, investment advisors or social workers, but rather complement services provided by these professionals. DMMs are often "team builders," bringing together the right professional financial services for their clients.
- Seniors and older adults who have health challenges can rely on a daily money manager to handle their day-to-day financial activities. Hiring a DMM may enable them to avoid or delay guardianship and a complete loss of independence.
- In addition, a DMM can often be a vital link to help seniors access community resources and other related professionals they may not even have known existed. Many DMMs are very knowledgeable about social support services for seniors – from Medicare home health benefits to Meals on Wheels; as well as paid services such as aging life care professionals and senior move specialists. A DMM can be a valuable resource to seniors and their families.
- Many DMMs are also very experienced with handling Medicare and other insurance paperwork, eliminating the stress and confusion that often comes with these tasks and offering seniors and their families increased peace of mind.
- A daily money manager can be great support to members of the "sandwich generation" – adults still caring for dependent children yet also responsible for the care of an aging parent.
- Busy professionals who work with a DMM can focus on their careers and other responsibilities knowing a qualified professional is keeping track of their daily financial matters.
- Daily money managers also serve high net worth individuals whose personal financial lives often resemble small business with employees, properties and a large number of expenses and sources of income. Examples of services provided to high net worth individuals could include managing day-to-day expenses, providing oversight of home maintenance and repair expenses, ensuring payment of taxes, assisting with payroll for household staff including nannies, care takers, etc. and tracking income and expenses for numerous financial accounts or trusts.

AADMM Key messages continued...

- Small business owners often enlist the help of a DMM to ensure their business and personal expenses remain organized, accurate and current.
- DMMs can provide the following services to small business owners:
 - Tracking income and expenses and generating monthly P&L report and balance sheet
 - Advising of appropriate payroll solutions, contracting with payroll services, running payroll and paying taxes
 - Paying bills and tracking accounts payable
 - Reviewing insurance coverage, and raising questions where it seems lacking
 - Preparing backup reports for business tax organizer
 - Preparing 1099s
 - Unraveling the comingled personal and business income and expenses and preparing separate reports to assist the accountant in the preparation of taxes.
 - Advising on and assisting with the separation of personal and business income and expenses
- You can find a DMM in your area by visiting www.aadmm.com and clicking on “Find A DMM,” which allows you to search by state, city or ZIP code. You may also want to ask other trusted advisors or friends for referrals.
- AADMM promotes excellence in services through a voluntary certification program that emphasizes both experience in the field and continuing education. Members must adhere to a strict code of ethics and standards of practice. Certified DMMs must also submit to background checks.