



# Certified Daily Money Manager<sup>®</sup> Recertification Content Outline

The following is an outline of subject areas that will be considered for CEUs for CDMM<sup>®</sup> recertification. Courses that won't be considered for CEUs include those primarily focused on:

Personal care and caregiving  
Medication administration  
Care management

Direct legal assistance  
Investment management and advice  
Training for any certification exam

One CEU equals 1 credit hour. A "credit hour" is a unit of measure equaling 50 to 60 minutes of participation in continuing education and/or training courses. The American Association of Daily Money Managers does accept ½ credits in the measure of 30 to 50 minutes of participation.

## **CONTINUING EDUCATION UNITS**

20 credit hours of continuing education in acceptable courses, programs or activities. One CEU equals 1 credit hour. A "credit hour" is a unit of measure equaling 50 to 60 minutes of participation in continuing education and/or training courses. The American Association of Daily Money Managers does accept ½ credits in the measure of 30 to 50 minutes of participation. Anything less is not acceptable. This shall include:

- a. 2 credit hours in ethical issues
- b. 10 credit hours in Payroll, Finance, Bookkeeping and Bill Paying
- c. 8 credit hours in Standards of Practice & Types of Expenses.

Hours can only be earned during your current certification period and any hours over the required number are not eligible to be rolled over to the next certification year. Please note: you are not eligible to earn CEU credits until you have received your certification packet from AADMM. Your certificate will list the dates you are eligible to earn CEU credits.

## **Detailed Content Outline**

### **1. Bill Paying Tasks**

AADMM will consider CEUS for courses that educate CDMMs to provide better client services in the area of Bill Paying Tasks:

- A. Understanding methods of payment and their pros and cons
  - Examples could be: By check, Electronic transfer (ACH – Automatic Clearing House, wire transfers, etc.) online bill-pay, Automatic drafts from bank or credit card
- B. Documentation and methods of keeping track of payments
  - Examples could be: Accounting software (Software may be acceptable if the applicant can demonstrate that there was a *direct benefit to one or more of their clients* and the course was taught by a qualified/certified instructor), copying checks, check register, on-line confirmation, scanning, reconciliation statements, duplicate checks, bank statements, printing payment confirmations, and spreadsheets
- C. Determine how the bill-paying bank account will be funded
  - Examples could be: Reviewing and setting up funding procedures for the account, understanding and determine the source and timing of income/revenue (i.e. investment income, social security, payroll, etc.)
- D. Handling vendor issues
  - Examples could be: Late payments, un-posted/lost payments, unauthorized charges on client account (bank, credit card, bills, etc.), returns and exchanges and bills due but have not been received
- E. Managing Cash Flow
- F. Negotiating with creditors
- G. Additional topics directly related to bill paying issues of a financial nature may be considered

### **2. Basic Finance/Bookkeeping**

AADMM will consider CEUS for courses that educate CDMMs to provide better client services in the area of Basic Finance & Bookkeeping:

- A. Performing monthly bank reconciliation, i.e., identify and understand bank and client errors
- B. Understand budget basics and savings goals
- C. Understand paperwork organization
- D. Identify other assets available to meet expenses and to serve as a cushion
- E. Understanding how interest is calculated
- F. Understand how to read a credit report and what determines a credit score
- G. Understand basic types of investments (certificate of deposit, money market, savings plans, etc.)
- H. Understand how to read and report on financials
- I. Work with your client's other professionals (i.e.: financial planner, attorney, insurance agent, investment advisor, etc.) and family
- J. Understand differences between cash and accrual accounting
- K. Understand how to read investment, bank, and other financial statements
- L. Understand financial issues of small businesses
- M. Software training by a qualified professional to facilitate and expedite the work CDMMs do for their clients. Note: this does not include training for a CDMM's own business management
- N. Additional topics directly related to basic finance and bookkeeping issues of a financial nature may be considered

### **3. Payroll and Tax Basics**

AADMM will consider CEUS for courses that educate CDMMs to provide better client services in the area of Payroll and Tax Basics:

- A. Understand payroll and employment issues
- B. Knowledge of documents and information needed for income tax preparation
- C. Understand tax forms including 1040s and related schedules, W-2's, 1099's, K-1's, etc.
- D. Understanding the types of employment (employee or independent contractor) and withholding
  - 1. Understand difference between employees and "independent contractors"
  - 2. Understand employers' responsibilities (unemployment insurance, workers compensation, etc.)
  - 3. Keep track of hours and pay
- E. Understand estimated tax payments and requirements
- F. Work with tax preparer
- G. Know when and where to go for help
- H. Understand payroll tax
- I. Understand types of payroll deductions: Flexible Spending Accounts, Medical Insurance, Disability, Health Savings Account, Long-term insurance, etc.
- J. Understand Insurance and whether any insurance premiums are deductible
- K. Additional topics directly related to payroll and tax issues may be considered

### **4. Types of Expenses**

AADMM will consider CEUS for courses that educate CDMMs to provide better client services in the area of Types of Expenses:

- A. Medical Bills and Insurance Issues:
  - 1. Understand different types of health insurance and enrollment processes
  - 2. Understanding medical bills and Explanation of Benefits in order to determine what client owes
  - 3. Understand monthly premiums for coverage (deducted from pay, paid by client, etc.)
  - 4. Knowledge of health insurance policy (coverage, deductible, co-insurance, co-pays, claim filing, etc.)
  - 5. Understand the tax deduction threshold for medical expenses
  - 6. Process medical insurance claims and claim reimbursements
  - 7. Additional topics directly related to medical bills and insurance issues of a financial nature may be considered
- B. Housing Issues, i.e.:
  - 1. Understand costs (mortgage, condo fee, upkeep, property taxes, Homeowner's association, etc.)
  - 2. Evaluating housing options (refinancing, mother-in law or not, communal living, buying vs renting, multi-generational housing)

3. Understand options in senior housing and related issues, (what is covered in their monthly rental, etc.)
  4. Understand home as a resource (financing options, etc.)
  5. Understand the move management process
- C. Other Expenses:
1. Understand appropriate insurances (home, auto, renters, umbrella, travel, personal property, other insurance)
  2. Understand prepaid and non-prepaid funerals
  3. Understand college expenses and financial aid
  4. Understand negotiation process, purchase process and cost comparison of large purchases
  5. Additional topics directly related to types of expenses of a financial nature may be considered

## 5. Ethics

AADMM will consider CEUS for courses that educate CDMMs to provide better client services in the area of Ethics:

- A. Understand AADMM's Code of Ethics
- B. Accountability to client and understanding who the client is
- C. Understand confidentiality issues (Health Insurance Portability and Accountability Act (HIPAA), bank privacy issues, etc.)
- D. Capacity and competency issues:
  1. Understanding capacity and competency issues and differences between the two
  2. Understand the options available
  3. Understand when to bring in an expert (warning signs, etc.)
- E. Understanding the best interests of the clients, etc.

**Note:** Reviewing other associations codes of ethics that do not closely relate to AADMM's would not count as AADMM CEUs. After Ethics credits have been satisfied, Ethics credits can be counted towards Standards of Practice credits

## 6. Standards of Practice

AADMM will consider CEUS for courses that educate CDMMs to provide better client services in the area of Standards of Practice:

- A. Understand POA versus DMM versus guardianship/conservatorship
  1. Understand end-of-life care documents including advance directives, medical POA, COLST/POLST, etc., how they differ from one another and how they differ from one another and how they differ from financial documents
- B. Understand DMM liability issues
- C. Understand Power of Attorney, guardianships, and trusteeships:
  1. Understand what they are, the different types and their differences
  2. Limitations
  3. Core legal documents
  4. Understand financial fiduciary responsibilities
- D. Understand small business ownership
  1. Small business structures
  2. Small business ownership issues
- E. Understand the risk and benefits of different storage and back-up options
- F. Know how to prevent and deal with scams, identity theft, financial exploitation, and understand security issues
- G. Understand probate process, estate management and settlement
- H. Understand types of trusts and how trusts operate
- I. Understand security procedures for online and personal identification
- J. Additional topics directly related to standards of practice may be considered.