

# FAQs

## What Is Daily Money Management?

Daily money managers (DMMs) provide personal business assistance to clients who have difficulty in managing their personal monetary affairs. The services meet a continuum of needs, from organizing and keeping track of financial and medical insurance papers, to assisting with check writing and maintaining bank accounts.

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## Who needs the help of a DMM?

There are many factors which contribute to the need for a DMM. DMMs work with senior citizens, people whose careers make it difficult for them to find time for their own paperwork, and with people whose medical issues simply make it difficult to keep up with their finances, among others. Within the senior client base, most have a need for DMM services due to a physical change precipitated by the aging process, such as limited vision, arthritis or other conditions which limit the ability to write, dementia, or a simple loss of ability to follow through on tasks. Some others are so active in their retirement that travel and social activities make it difficult to keep up with paperwork, and they prefer to simply let someone else handle things for them. It is not uncommon for the adult child of an older person to seek the assistance of a DMM if the child does not feel they have the time or ability to maintain their parents' affairs. For Millennials, families in financial difficulties or those starting over after divorce or death of a spouse, a DMM can help with paying off existing debt. A DMM can work with a client to organize payments to avoid late fees, negotiate with creditors, and develop budgets.

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## **If I hire a DMM, why do I need an accountant, lawyer, or social worker?**

A DMM does not take the place of professionals in the accounting, investment, or social service fields; rather, their work complements the work of other professionals by facilitating the completion of the day to day tasks rather than determining long-term plans. []For example, a DMM, by organizing and maintaining accurate financial records for a client, can easily compile the necessary documents for tax preparation by an accountant. When the accountant has prepared the required tax returns, the DMM makes sure they are correctly signed, that the appropriate checks are attached, and that returns are mailed on time. []Unless your DMM happens to have separate professional credentials in other fields, he or she should not be offering you legal, investment, or tax advice. However, a good DMM should be able to recognize pertinent issues and refer you to professionals and organizations qualified to provide the other services you may need.

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## **Will I be giving up my independence if I hire a DMM?**

On the contrary, the assistance of a DMM is often the piece of life's puzzle which allows many seniors to avoid guardianship or complete loss of independence. []If you find that you are late in paying bills or do not understand certain financial forms that come in the mail, your family might pressure you to move out of your home or turn over your affairs to a legal representative. Often, a twice-monthly visit from a DMM will allow you to keep your finances under your own control, with the DMM helping you to keep on track and to avoid errors which may have raised the concern of loved ones. []The involvement of an outsider in personal financial affairs may be too intimidating for some, but most clients of DMMs find that once they have established a relationship with their DMM, they

don't know how they survived without one. ☐☐The American Association of Daily Money Managers hopes to lead the emergence of this industry in a positive direction, and we would be happy to answer any additional questions you may have about this field.

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### **Is Sensible Daily Money Managers insured?**

Yes, we are fully insured for your protection.

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