

# What A Daily Money Manager Can Do For You

Sometimes, managing your financial paperwork can seem like an overwhelming task. At any given time, you can have bills to pay, a loan to take out, a mortgage to renegotiate, and health insurance forms to fill out. Keeping track of all this is difficult enough during the best of times. But imagine you are elderly, maybe a physical disability prevents you from getting to the bank, and perhaps your eyesight and even your concentration are failing. According to [AARP](#), the membership organization for individuals 50 years of age and older, about a half million older people in the United States need help with their financial affairs. A new field is evolving to provide just this type of assistance: daily money managers (DMMs).

Daily money managers provide personal assistance to individuals who have difficulty managing their financial records on their own. The service covers everything from organizing financial and medical insurance documents to balancing checkbooks and keeping track of bank accounts. Older people might seek the assistance of a DMM due to physical ailments, like arthritis, that make it difficult or painful to write, or because of mental impairments, like dementia or Alzheimer's, that make it difficult to concentrate. The adult children of elderly parents sometimes enlist the help of a DMM if they live far away and feel they can't undertake the daily management of their parents' financial affairs. The financial information site [Bankrate.com](#) has a concise [overview of the DMM field](#) as a whole.

A DMM is not an accountant, lawyer or financial planner, or the type of investment manager traditionally called a "money manager," and a DMM should not be consulted in place of these or any other financial professionals. A DMM is, however, someone who can help maintain accurate tax and other types of records, ensure that bills are paid on time, and explain complex medical and insurance billing statements. Some DMMs may also offer additional services, such as authenticating documents or providing transport to and from appointments. A good DMM will be able to spot when additional expertise is required, and will then provide references to the appropriate professionals.

The best way to find a DMM is to get a referral from someone you know and trust, such as a friend, a family member, a lawyer or accountant, or your financial planner. You can also ask your local senior center, church or government social service agency for referrals. DMMs normally charge hourly rates for their services, with fees ranging anywhere between \$35 and \$100 an hour, but the [Money Management Program](#) on the AARP site has information on free and reduced fee DMM services for low-income individuals.

As with any other service provider, you want to make certain you feel comfortable with the person you hire for DMM services. The Web site of the American Association of Daily Money Managers (AADMM) has a list of "[Questions to Ask](#)" before hiring a DMM. Make sure you ask for and follow up on references before you agree to have a DMM start work, and always clearly define the scope of the services to be provided. And remember that the DMM's job is to help you keep on top of your financial affairs. The AADMM warns that it's a sign of trouble if at any time you feel you're being kept in the dark.

