



## RETIREMENT LIVING

# Drowning in Paper? Hire a Specialist

**M**ARGUERITE Holloway can't say enough about the daily money manager she hired for her mother two years ago. Back then, the financial affairs of Holloway's mother, now 72, were in disarray. She had a mountain of papers, several certificates of deposit and an endless stream of unpaid bills. She also had bond certificates hidden under a rug.

So Holloway decided to look into hiring a daily money manager, who sets up a system to pay the bills, organize the finances and get estate planning under control. She found Rebecca Eddy, a partner at Eddy & Schein In-Home Administrators for Seniors ([www.eddyandschein.com](http://www.eddyandschein.com)), in New York City. Eddy visited the Manhattan home of Holloway's mother for a consultation. After deciding she felt comfortable with Eddy, Holloway gave Eddy the green light.

In addition to organizing documents, Eddy automated some of the bills, consolidated the CDs and recommended a lawyer to set up a trust. "The room full of papers is gone, replaced by two file boxes," says Holloway, 44, an assistant professor at Columbia University. "It was extraordinary."

Hiring a daily money manager can be a godsend, particularly if you're a caregiver who doesn't have time or expertise to handle a parent's bills, mail and brokerage statements. You could also use one to help clear out the paperwork after a parent dies.

Eddy says "some crisis" usually precipitates a call to her office. "It might be someone who just got out of the hospital who's overwhelmed by the paper-

work," she says. In that situation, Eddy says, "we do some sorting out of the health insurance."

Most daily money managers have a background in finance, accounting or law. They make house calls. They sort through the mail. And they serve as mediators between their clients and other professionals, such as lawyers, doctors and credit-card providers. For example, daily money managers can help clients file appeals with insurance companies if a claim is denied. And they will help compile the documents you need to give to your accountant.

One client of daily money manager Pamela Brehler, owner of Personal Finances Management ([www.dailymoneymanagement.com](http://www.dailymoneymanagement.com)), in Chapel Hill, N.C., never bothered to fill out the paperwork for her annuity because it seemed too complicated. Once Brehler did so, the client received a check for \$150,000. Another client neglected to buy collision insurance for a new car. When Brehler discovered this, she made sure the client purchased a policy.

### Finding the Right Assistant

When searching for a daily money manager, ask an elder-law attorney, accountant, financial planner or other specialist to recommend one. "You want to get a referral from another professional," Brehler says. "Do the homework that needs to be done so you really feel comfortable."

If no one you know can give you a referral, look for specialists on the Web site of the American Association of Daily Money Managers ([www.aadmm.com](http://www.aadmm.com), click "Find a DMM"). The group has 500 members, although not all daily money managers belong.

Once you have a name, set up a consultation to see whether you think the two of you would be compatible. Some charge for the initial consultation. Ask about the hourly rate, which can be as much as \$100 to \$150.

After being hired, the manager will spend several hours at the client's home, sorting through papers and discussing the issues that need to be resolved. The manager will return on a regular basis, perhaps every two weeks.

Ask if the manager is certified by the money manager association, which began certifying last fall. Certified managers must have 1,500 hours of experience over the past three years. They must also pass an exam that tests their skills and knowledge of basic finances, taxes and bill-paying. If the manager you like isn't certified, check references. **K** —LAURA COHN

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