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**Is it time to hire a daily money manager?**  
A DMM can help those overwhelmed or confused by financial details

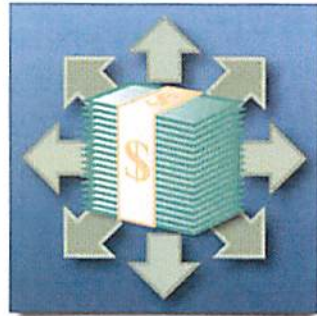
By [Erica Sandberg](#)

Overweight? Hire a personal trainer. Dirty house? Call a cleaning service. But to whom do you turn to get a grip on overspending and debt? A daily money manager can come to your rescue.

**What's a daily money manager?**

As the title implies, daily money managers (DMMs) assume a client's basic yet often irksome financial duties. "Generally speaking, we manage the personal administrative and financial business of individuals, families and seniors," says Alison Salisbury, founder and owner of Fiscally Fit, a Palo Alto, Calif., daily money management service provider. Specifically, they do everything people tend to avoid, including:

- Sorting mail.
- Creating paper and digital financial file systems.
- Setting up Quicken or Quickbooks and training clients to use the software.
- Paying bills.
- Reconciling accounts.
- Producing cash flow reports.
- Establishing budgets and spending plans.
- Resolving creditor disputes.



Sound good? It gets better. They work on your schedule and some daily money managers even make house calls.

**DMMs help you delete debt**

If a haphazard (or nonexistent) cash and credit plan is your main reason for overcharging, a daily money manager can be particularly useful. Their job is to shed light on payment and budgetary problems -- and do much of the hard work to establish a clear spending plan.

According to Vivian M. Wright, a daily money manager and president of the Atlanta-based [Common Sense Solutions](#), DMMs dig deep into their client's transactions to track where money is being spent and whether it's coming from checking, savings or credit card accounts. "Analyzing spending and following guidelines for each category of spending avoids debt," says Wright.

Since daily money managers quickly become attuned to a person's financial habits, they can pinpoint trouble spots and offer solutions to keep borrowing in check. "I work with my clients to learn to live within their means and not to have to rely on [credit cards](#) at all," says Salisbury. "Several of my clients have stopped using credit cards entirely since working with me."

Daily money managers also take on laborious but important tasks such as consolidating accounts. So rather than you being on the phone for hours, they'll make the calls to [transfer high interest credit card balances](#) to those with lower rates, and then prioritize them for the most-efficient debt deletion. They'll also develop spreadsheets that will map out how long it will take to pay down each card, keeping you on track and motivated.

More, DMMs can even identify fraudulent liabilities. Wright recalls a client who was inadvertently paying someone else's credit card bill. "Our system of accounting allowed us to see very quickly what was happening and perform the forensic accounting for the civil law suit against the individual."

**Get out and stay out: your role in the goal**

Achieving a positive net worth is one thing, but remaining that way is another. Sometimes, a daily money manager's findings can be enough to instigate change.

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**Credit Card Rate Report**

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National Average	14.91%
Low Interest	10.40%
Balance Transfer	12.46%
Business	12.67%
Student	13.31%
Cash Back	14.24%
Airline	14.63%
Reward	14.75%
Instant Approval	15.49%
Bad Credit	23.64%

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"Most of the people I work with who have overspending issues are not aware of the severity of the problem until they see a cash flow report that shows their spending over time," says Salisbury. "I let the numbers speak for themselves, and once my client recovers from the initial shock, we discuss the numbers and how they got that way. From there we talk about what the client would like to see, and do some goal setting."

**Many of my clients feel they are the worst money managers ever, and are filled with embarrassment or shame. A big part of my job is to help them overcome those feelings and develop a positive attitude about moving forward.**

-- Alison Salisbury  
Fiscally Fit

For formidable issues like compulsive debting, a daily money manager might take a more creative and authoritarian approach. "One of my clients has a serious shopping addiction and just couldn't stop using her credit cards," says Salisbury. "I finally put them all in a Ziploc bag which I then filled with water and [put in the freezer](#). She was aghast, and said, 'now I won't be able to use them!,' to which I replied, 'but you can use them anytime you want. You'll just have to wait until they thaw to get to them,' giving her time to think about what she was about to do."

Ultimately, though, it's up to the client to change unhealthy ways, says Louann A. Webber, president and professional daily money manager for Your Money Inc., an Arlington, Va., direct money management company. "We try to give them the information to show they are overspending, but we are not the money police. We can't control a person who is determined to spend, but we have found that presenting information in a form that is understandable and not overwhelming goes a long way."

#### **DMMs can save your marriage**

Fighting about finances with your spouse? The odds are in your favor. According to a [2012 American Institute of CPAs survey](#), American couples average three money arguments per month. As an objective professional, a daily money manager can smooth over relations with a plan that suits each person's needs and desires.

"Because I'm a third party, couples often find it easier to talk about money than when they're together by themselves," says Salisbury. "I'm not a therapist, but I am a good listener. I'm a great believer that everyone just wants to be heard." And once the person is understood, the daily money manager can develop a suitable budget and may even suggest helpful resources. For example, says Salisbury, "with one couple, I shared Barbara Stanny's book 'Overcoming Underearning.' They did all the exercises in the book and discovered a lot about their individual values and beliefs about money, which helped them understand each other without judgment."

Of course, even the best efforts of a daily money manager can fall short if one or both of you are not willing to adjust. Wright recalls a married couple with a young child who wanted to get ahead but, even after receiving her advice, could not stop shopping for unaffordable luxuries. "Their inability to manage their cash flow led to a divorce. The husband came for help and cooperated fully; the wife unfortunately was unable to commit to the plan, so the efforts were unsuccessful."

#### **How to choose the right DMM**

As with bringing anyone into your private affairs, check credentials. "First, go to the [American Association of Daily Money Managers](#) website and look for a DMM in your area who is certified as a PDMM" (professional daily money manager), says Webber. "That means a daily money manager has passed a certification process that includes an exam and minimum hours of experience."

Then meet with a few before you decide. "Most DMMs will grant an initial phone interview for no charge, giving both the client and the daily money manager an opportunity to determine if the shoe fits on both feet, so to speak," says Wright.

As for rates, most daily money managers charge between \$75 to \$100 per hour. The more complicated your situation is, the more you can expect to pay. Therefore, if you also need assistance with such complex matters as Medicare and Social Security, be prepared for steeper fees.

Ultimately, says Salisbury, you need to find someone with whom you can be absolutely honest, especially about debt. "Many of my clients feel they are the worst money managers ever, and are filled with embarrassment or shame. A big part of my job is to help them overcome those feelings and develop a positive attitude about moving forward."

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