



Candidate Information Bulletin- Testing Centers

ELIGIBILITY AND APPLICATION PROCESS FOR CERTIFICATION AS A DAILY MONEY MANAGER

The American Association of Daily Money Management's (AADMM) has started a certification program as part of its mission to meet the public and community need for daily money management services in an ethical manner by providing information and education to members and developing a network of dedicated professionals. All correspondence and questions related to certification should be directed to:

American Association of Daily Money Managers (AADMM)
174 Crestview Dr.
Bellefonte, PA 16823-8516
Toll free: 877-326-5991
Fax: 814-355-2452

Email: info@aadmm.com Website: www.aadmm.com

QUALIFICATIONS

The applicant for certification must meet the following requirements:

- A. High School diploma or equivalent
- B. A minimum of 1500 hours of paid daily money management work experience in the last three (3) years

Or

- A. High School diploma or equivalent
- B. A minimum of 1250 hours of paid daily money management work experience in the last three (3) years, plus a maximum of 250 eligible pro bono or volunteer hours in the last three years.

APPLICATION

Submission of the Certification Application is the first step toward earning certification as a daily money manager. The Certification Application is available for download on the AADMM website www.aadmm.com. The application fee is \$300 for members of the American Association of Daily Money Managers and \$450 for non-members, and if accepted, includes admission to one examination.

If your application is not accepted, the AADMM will retain \$50 for administrative fees and will refund the balance paid.

All fees connected with the certification program are subject to change without notice.

THE EXAMINATION

Once deemed eligible, the applicant will be required to sit for an examination consisting of 100 multiple-choice questions based on content related to bill paying, basic finance/bookkeeping, payroll and taxes, types of expenses, and standards of practice. A detailed outline of the examination content is found in the Candidate Information Bulletin available for download on the AADMM website. You must have a scaled score of 75 to pass the examination.

Unsuccessful candidates may retake the examination. The retesting fee is \$100 for members and \$200 for non-members.

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THE AADMM CERTIFICATION EXAMINATION

TESTING AGENCY

All correspondence and questions related to examination scheduling forms, test development, administration, scoring and reporting should be directed to:

American Association of Daily Money Managers (AADMM)

174 Crestview Dr.

Bellefonte, PA 16823-8516

Toll free: 877-326-5991

Fax: 814-355-2452

Email: info@aadmm.com Website: www.aadmm.com

STATEMENT OF NONDISCRIMINATION

AADMM does not discriminate among candidates on the basis of age, gender, sexual orientation, race, color, religion, national origin, disability or marital status.

APPROVAL TO TAKE THE EXAMINATION

Once your application has been submitted, if approved by AADMM, you will receive written notice of eligibility to sit for the examination. An application may be returned if it is incomplete, illegible, or received after the application deadline. Allow 4 weeks for AADMM to review your application and supporting materials. If not approved, you will receive written notice from AADMM outlining the deficiencies.

You will receive written notification of your application acceptance recapping how to contact LaserGrade to schedule the computer-based examination. Since LaserGrade tests many different license/certification types please allow 10 business days between the time you call to schedule your examination and the time you wish to sit for the examination. A "seat" may not be available at the time you wish to test if there is not sufficient lead-time in placing your scheduling call. If you have not received your admission documentation at least 15 working days prior to the testing window, you should contact AADMM for further instruction.

To locate the nearest authorized testing center near you, please visit www.lasergrade.com or call LaserGrade. In order to schedule your examination, please call LaserGrade at 1-800-211-2754. When calling the toll free number, please identify yourself as an American Association of Daily Money Managers examination candidate and be prepared to provide verbal identification.

LaserGrade will not schedule your examination if it is more than two months from the testing window. Please review the examination dates prior to contacting LaserGrade.

NOT APPROVED TO TAKE THE EXAMINATION

In the event the application is denied by AADMM, the application fee will be returned minus a \$50 administrative charge.

SPECIAL ACCOMMODATION REQUEST AND DOCUMENTATION

Applicants requiring special accommodations under the Americans with Disabilities Act of 1991 must use the check-off the box on the certification application and submit with the application form a written request that explains the nature of the disability and the type of accommodation he/she feels is appropriate. If you are eligible to sit for the examination, you will be contacted by AADMM regarding your requirements.

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APPLICATION FEE

The Certification Application fee is \$300 for members of the American Association of Daily Money Managers and \$450 for non-members, payable to AADMM. If your application is not accepted, AADMM will retain \$50 for administrative services and will refund the balance paid.

AADMM will charge a \$100 administrative fee if you decide not to show up at the testing center on your scheduled examination date. AADMM will not allow you to sit for another examination date until the fee is paid. If you choose to cancel, you must contact the testing center three to four days prior to the date of the examination.

2010 EXAMINATION TIMES FOR TESTING CENTERS

Testing Windows:

- June 7, 2010 – June 18, 2010
- September 13, 2010 – September 24, 2010

EXAMINATION

- The examination is a computer based test, 100 four-choice, multiple-choice questions
- Two (2) hours will be allotted to complete the examination
- The examination will also contain 10 pre-test questions which will not be calculated into the scoring process. These questions are for the gathering of statistical data only and will be interspersed throughout the examination test form.
- The examination will be closed book.
- All questions are weighted equally.
- There is no penalty for guessing so it is to your advantage to answer every test question.

EXAMINATION CONTENT

The 100 multiple-choice certification examination consists of the following content areas with an approximation of the percentage and number of questions per content area. You must have a scaled score of 75 to pass the examination.

<u>Content Summary</u>	<u>Percentage</u>	<u>Number of Questions</u>
1. Bill Paying	20%	20
2. Basic Finance/Bookkeeping	20%	20
3. Payroll and Tax Basics	10%	10
4. Types of Expenses	20%	20
5. Standards of Practice	30%	30

Detailed Content Outline

1. Bill Paying (tasks)

- A. Understand various bill-paying theories, i.e.:
 1. Pay bill as they come in versus when they are due
 2. Pay all bills at the beginning of the month
 3. Change due dates to meet cash flow requirements
- B. Understand methods of payment and their pros and cons, i.e.:
 1. By check
 2. Electronic transfer (ACH – Automatic Clearing House, wire transfers, etc)
 3. Using online bill-pay
 4. Automatic drafts from bank or credit card
- C. Document and methods of keeping track of payments, i.e.:

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1. Accounting software
2. Copying checks
3. Check register
4. On-line confirmation
5. Scanning
6. Control statements
7. Duplicate checks
8. Bank statements
9. Printing payment confirmations
- D. Determine how the bill-paying bank account will be funded, i.e.:
 1. Setting up a client
 2. Understand and determine the source of income/revenue (i.e. investment income, social security, payroll, etc.)
- E. Know how to handle vendor issues, i.e.:
 1. Late payments
 2. Un-posted/lost payments
 3. Unauthorized charges on client account (bank, credit card, bills, etc.)
 4. Bills due but have not been received
 5. Negotiate with creditors
- F. Know how to prevent and deal with identity theft, i.e.:
 1. Have client be aware of how to prevent being exploited (do not call list, limit exposure on mailing list, order credit reports, etc.)
 2. Know who to contact (file police report, cancel credit cards, etc.)

2. Basic Finance/Bookkeeping

- A. Perform monthly bank reconciliation, i.e.:
 1. Able to identify and understand bank and client errors
- B. Understand budget basics
- C. Provide general organization assistance
- D. Note other assets available to meet expenses and to serve as a cushion
- E. Understand 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. Know how to work with your client's financial planner, insurance agent and investment advisor

3. Payroll and Tax Basics

- A. Knowledge of documents and information needed for income tax preparation
- B. Understand withholding, health insurance, etc.
- C. Understand estimated tax protocol (payments/requirements)
- D. Work with tax preparer
- E. Know when and where to go for help
- F. Understand payroll tax
- G. Understand employee issues, i.e.:
 1. Understand difference between employees and "independent contractors"
 2. Understand employers' responsibilities (unemployment insurance, workers compensation, etc.)
 3. Keep track of hours and pay

4. Types of Expenses

- A. Medical Bills and Insurance Issues, i.e.:
 1. Understand different types of health insurance
 2. Interpret medical bills in terms of insurance payments made

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3. Understand monthly premiums for coverage (deducted from pay, paid by client, etc.)
4. Knowledge of health insurance particulars (mechanics of the policy, deductible, co-insurance, co-pays, etc.)
- B. Housing Issues, i.e.:
 1. Understand costs (mortgage, condo fee, upkeep, property taxes, Homeowner's association, etc)
 2. Understand rental in senior housing (what is covered in their monthly rental, etc.)
 3. Understand home as a resource (financing options, etc.)
 4. Understand how to coordinate for outside assistance to maintain housing environment

5. Standards of Practice

- A. Understand Code of Ethics
- B. Accountability to client
- C. Understand confidentiality issues (Health Insurance Portability and Accountability Act (HIPAA), bank privacy issues, etc.)
- D. Capacity (competency) issues, i.e.:
 1. Define POA versus DMM versus guardianship/conservatorship
 2. Understand the options available
 3. Understand when to bring in an expert (warning signs, etc.)
- E. Understand DMM liability issues
- F. Understand how to treat a client (the best interests of the client, etc.)
- G. Understand Power of Attorney, i.e.:
 1. Different types
 2. Difference between medical and financial
 3. Limitations
 4. Core legal documents
 5. Fiduciary responsibilities
- H. Understand the basics of paperwork organization, i.e.:
 1. Filing system for current work
 2. Understand what to keep, what to archive, what to throw away
 3. Sort mail
 4. Understand storage issues (at client's home, bank security box, DMM responsibility, etc.)
 5. Inventory assets

EXAMINATION STUDY REFERENCES

Many of the questions on the examination will be based on general knowledge that can be obtained from basic routine practice, generic accounting/finance books, government web sites, etc.

A list of study references is included as an appendix to this Candidate Information Bulletin. Although the list of books and articles may include more than one reference that covers a content area, one such reference may be enough. You may also have resources available that are not on the list but will adequately cover the content area.

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ON THE EXAMINATION DAY

GENERAL INFORMATION

Although every attempt is made to provide a quiet and comfortable test environment, noise and room temperatures may be an unforeseen distracter. It is suggested that if you are sensitive to noise or temperature variations, you may want to bring earplugs and wear attire that can help you to adapt to a cooler or warmer climate in the testing room.

REPORTING FOR THE EXAMINATION

You should have received a "Candidate Information Bulletin" summarizing the requirements and conditions under which the examination is administered. Please read these instructions carefully and note especially the identification requirements and the examination schedule, which will be strictly enforced. Please plan to arrive at the testing center at least 30 minutes before your scheduled starting time. This extra time is needed to check in and to familiarize you with the testing environment.

EXAMINATION ADMITTANCE

In order to be admitted to the testing room, the candidate must present one form of **identification with a photograph and signature** (i.e. driver's license, school or work identification card, or passport). The identification must be **current and clearly recognizable** or you may not be admitted to the testing room. If your photograph identification does not have a signature, you must bring a second form of signature identification. If you do not have proper identification, you will not be admitted to test and this will result in a \$100 administrative charge.

It is your responsibility to be at the test center on time. You will not be permitted into the testing room after your scheduled testing time. It is strongly suggested that you visit the site before the day of the examination so you are familiar with the route and travel time.

EXAMINATION SECURITY

Failure to follow testing instructions at the examination will result in your application being voided and forfeiture of your registration fee. Conduct that results in a violation of security or disrupts the administration of the examination could result in the confiscation of your test and dismissal from the examination. In addition, your examination will be considered void and will not be scored. Examples of misconduct include, but are not limited to, the following: writing on anything other than designated examination materials, writing after time is called, looking at another candidate's examination materials, talking with other candidates at any time during the examination period, and failing to turn in all examination materials before leaving the testing room.

You must not discuss or share reference materials or any other examination information with any candidate during the entire examination period or after the examination. You are particularly cautioned not to do so after you have completed the examination and checked out of the test room, as other candidates in the area might be taking a restroom break and still not have completed the examination. You may not attend the examination only to review or audit test materials. You may not copy any portion of the examination for any reason. No examination materials may leave the testing center under any circumstances and all examination materials must be turned in and accounted for before leaving the testing center. No unauthorized persons will be admitted into the testing area.

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Please be further advised that all examination content is strictly confidential. You may only communicate about the test, or questions on the test, using the appropriate comment forms provided by the examination staff at the test site.

REFERENCE MATERIALS

Candidates writing on anything other than examination materials will be in violation of the security policies above. Reference materials are not allowed in the testing room. Candidates are asked to bring as few personal and other items as possible to the testing area.

ITEMS ALLOWED IN TESTING ROOM

AADMM will allow a simple four-function calculator for each participant to use during the paper-based examination. Calculators will be provided on the computer screen at the testing center for the computer-based examination. Earplugs will be allowed, however no other items are allowed in the testing room.

ITEMS PROHIBITED IN THE TESTING ROOM

No visitors, guests or children are permitted in the testing room.

You may not have alcoholic beverages, electronic devices such as cameras, walkmans, radios, tape players, portable fax machines, calculators, cellular telephones, watches, reproduction equipment, computers, beepers, or pagers in the testing room. If any of the aforementioned items are found on a candidate, the Test Center Administrator will collect the items until the end of the examination and a report will be written documenting the incident to the AADMM board. Smoking or wearing hats/baseball caps are not permitted in the testing room. You may not have pens, highlighters, and pencils.

REFUND AND RESCHEDULING POLICY

Candidates will have until the examination fee deadline to request an examination fee rollover. The request must be in writing and forwarded to AADMM. Requests after the deadline will only be approved if there is an extenuating circumstance and proper documentation is provided such as military orders, illness, death in the family, etc. Job requirements, planned vacations, lack of study time, etc. are not considered extenuating circumstances.

Applicants who do not cancel their examination time/date will be expected to pay a \$100 administrative fee. This fee will need to be paid in full prior to rescheduling with LaserGrade. If you choose to cancel, you must contact LaserGrade at 1-800-211-2754 three to four days prior to the date of the examination.

Refunds are not granted to candidates who fail to schedule/reschedule their examination within the appropriate one year timeframe or who failed to appear or were not admitted for testing.

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FOLLOWING THE EXAMINATION

SCORING AND REPORTING

A minimum scaled score of 75 must be obtained in order to achieve a passing score. Results are confidential and will be reported to AADMM by the testing agency. AADMM will notify you of your results no later than one month after the examination.

SCORES INVALIDATED BY AADMM

All irregularities as noted under Security Guidelines will be reported to AADMM and the testing agency. Any statistical discrepancies during the item analysis and item performance which lead to a discovery of candidate irregularities will be reported to AADMM. AADMM will be the final authority on the invalidation of any score results.

IF YOU PASS THE EXAMINATION

You will receive a "PASS" notice from AADMM with your certificate. Numeric scores are not provided.

IF YOU DON'T PASS THE EXAMINATION

You will receive a report from AADMM with a "FAIL" notice. In this instance a numeric score will be provided. A diagnostic strength and weakness report based on the content outline will be included within the score report. Your score report will outline the next steps for retesting. Unsuccessful candidates may retake the examination for \$100 for members and \$200 for non-members.

CONFIDENTIALITY

Examination results will not be provided over the telephone. Results are only released to AADMM and to the candidate.

NAME OR ADDRESS CHANGE

Any name or address change must be reported in writing to AADMM. Failure to do so may cause a delay in the score reporting process. Be sure to include your name as it appears on your registration form and signature, along with the information to be changed. For a name change, you must submit a photocopy of a legal document verifying the name change (i.e. marriage certificate, divorce decree or legal document indicating a name change).

CANDIDATE APPEAL PROCESS

Please contact AADMM in writing if you wish to make a comment concerning the test administration process or a particular test question. You should provide your name, address and the test date with your particular comment. Your letter will be researched and acted upon accordingly. You will also have the opportunity to complete a Candidate Comment Form at the test site.

DUPLICATE SCORE REPORTS

If you have just tested and have not received your score report within seven business days following the scoring announcement date, you may contact AADMM in writing to request a duplicate score report. A duplicate score report will be sent to the address on file free of charge until 30 days after the announcement date. Candidates making requests after that date or to a new address will be charged \$25.00 for each duplicate score report.

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Appendix – Examination Study References

Although this list of books may include more than one book that covers a particular content area, one such reference may be enough. You may also have resources available that are not on the list but will adequately cover the content area. You should review each content area and the explanatory sub-content areas to ascertain if you have material other than the books that appear below that would enable you to prepare for the examination. Websites are also provided below which may augment or be in lieu of a particular book below.

General Common Knowledge

The examination also pertains to a common body of knowledge for the Daily Money Management profession; thus the reference list below does not warrant or guarantee that all information is contained in these references.

AADMM Code of Ethics

AADMM September 2007 Newsletter

Ken Little, *Personal Finance at Your Fingertips*, ISBN: 1592576443, July 2007, Publisher: Penguin Group

Jeff Opdyke, *Wall Street Journal Personal Finance Guidebook*, ISBN: 030733600X, April 2006, Publisher: Crown Publishing

Joseph L Matthews, Dorothy Matthews Berman, *Social Security, Medicare and Government Pensions: Get the Most Out of Your Retirement and Medical Benefits*, ISBN: 1413305768, April 2007, Publisher: NOLO

Linda Pinson, *Keeping the Books*, ISBN: 1419584383, January 2007, Publisher: Kaplan Publishing

David A. Flannery, *Bookkeeping Made Simple*, ISBN: 0767917065, May 2005, Publisher: Broadway Books

Melanie Culler, Shae Irving, *Get It Together: Organize Your Records So Your Family Won't Have To*, ISBN 1413305636, March 2007, Publisher: NOLO

Stephen Fishman, *Working for Yourself: Law and Taxes for Independent Contractors, Freelancers and Consultants*, ISBN: 1413304400, February 2006, Publisher: NOLO

John H. Fenton, *2007 All About Medicare*, ISBN: 0872189074, March 2007, Publisher: National Underwriter Company

Denis Clifford, Cora Jordan, *Plan Your Estate: Everything You Need to Know to Protect Your Love Ones, Property and Finance*, ISBN: 1413304060, March 2006, Publisher: NOLO

Jane Bryant Quinn, *Making the Most of Your Money*, ISBN: 0684811766, January 1997, Publisher: Simon and Schuster

Andrew Tobias, *Only Investment Guide You'll Ever Need*, ISBN: 0156029634, January 2005, Publisher: Harcourt

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Lois A. Vitt, et al, *Encyclopedia of Retirement and Finance*, ISBN: 0313324956, November 2003, Publisher: Greenwood Publishing Group, Inc.

Websites:

www.aarp.org

1. Money and Work
 - A. Financial Planning and Retirement
 - B. Social Security
 - C. Credit and Debt
 - D. Tax-Aide
 - E. Low-Income Help
 - F. Reverse Mortgage
 - G. Be a Wise Consumer
2. Health
 - A. Insurance
 - B. Medicare
 - C. Prescription Drugs
3. Other areas on this web site may also provide general background information

www.medicare.gov

1. Medicare D
2. Insurance
3. Medicare and your Annual Booklet
4. Long Term Care

www.fdic.gov

www.identitytheft.org

www.creditbureaus.com

www.irs.gov

1. IRS Publication 15, Employers Tax Guide
2. IRS Publication 15-A, Employers Supplemental Tax Guide: Section 2 – Employee or Independent Contractor
3. Publication 17, Your Federal Income Tax
4. Publication 505, Sections 2 and 4: Tax Withholding and Estimated Tax
5. Publication 552, Recordkeeping for Individuals
6. Publication 926, Household Employers Tax Guide, “How do you make tax payments?”

www.irs.gov/businesses

1. Employment Taxes for Businesses

www.dol.gov or www.sba.gov

1. Workers Compensation Programs

www.elderabusecenter.org

1. Daily Money Management Programs: A Protection Against Elder Abuse, National Center on Elder Abuse, Washington, D.C. June 2003

www.seniorresource.com

1. Senior Resources for Aging in Place

www.hud.gov or www.ftc.gov

1. Reverse Mortgages

www.hipaa.org

1. Health Insurance Portability and Accountability Act