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On task: seniors turn to money managers for financial concerns



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Certified Senior Advisor Karen Sabin Gitles helps her mother Sandra Sabin with money managing tasks.

Navigating through a maze of financial paperwork can be challenging for any individual. The need for an assistant who can use a holistic approach to help older adults address these tasks has spawned a category of professionals broadly termed as senior money managers. In some cases they are Certified Senior Advisors, in others they are known as Daily Money Managers.

No selling

One example of a Chicago-area professional who helps older adults with financial matters is Karen Sabin Gitles, a Certified Senior Advisor who heads her own company called The Senior's Finance Manager. Though based in Winnetka, Gitles works out of clients' homes from Lake Forest to Mount Prospect.

"Many times when I start working with families, I have to remind them what I'm not," she says. "I don't sell any products. I'm not an attorney and not an accountant. What I am is their advocate, their personal business care manager."

Gitles draws on her decades in corporate finance with a consumer goods company and bank, and the training received earning a Northwestern University Kellogg School of Management MBA degree.

"Many times, I get involved with seniors who want to remain independent from their kids," Gitles says. "It could be they don't understand a document that just came in the mail, or that they are facing a surgery. It could be they don't understand an aspect of their insurance. It could be as simple as, 'I need help paying the bills.'"

She starts by reviewing personal finances, analyzing assets and liabilities currently valued and titled.

"It's easy to forget about a life insurance policy, or a certificate of deposit," Gitles says. "They give me a stack of documents, and I put together a one-page list of where their assets are. That kind of helps us map what their lifestyles will be in the future, and what kind of legacies they will offer."

On one occasion, Gitles and a client visited the latter's safe deposit box, discovering a life insurance policy covering her late husband. Gitles helped the client with the paperwork, and she cashed in the policy to the tune of \$20,000.

The service she offers clients as a Certified Senior Advisor is a byproduct of the experience she gained more than 20 years ago, when necessity forced her to begin managing her parents' financial matters.

Typical path

Gitles' path to the profession is not unusual, reports Judy Rough, senior director of business development and strategy with the Denver-based Society of Certified Senior Advisors. "We hear story after story of people who came to this through a personal experience, often with a loved one," Rough says.

To be certified, CSAs take 40 to 60 hours of study, undertake a three-day review and must pass an exam, Rough says. Those who pass and become CSAs must comply with the ethics and continuing education standards, she says.

CSA's aren't always financial professionals. For instance, Margaret Dutcher, head of an Elgin company called Recalculating, is also a nurse. "If there's a senior I know who needs financial assistance, I can refer to my network of financial professionals who are qualified and can assist," she says.

More help

Another type of senior money manager is the Daily Money Manager. Margie Jones, president of Palatine's Account on Us, Inc., is a bookkeeper by trade who has served as a Daily Money Manager for the past 10 years, having joined the American Association of Daily Money Managers in 2004.

"I have older clients that really need to be watched over financially, to help them set up budgets and make sure their bills get paid on time," Jones says.

"I keep them aware of what's going on with their finances, whether it's in savings, checking, CDs or investments. I've even helped with medical claims."

Because of the confidentiality of money management, those in the field often gain business through referrals. Gitle's speaks for many when she says clients' accountants or friends refer them to her.

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