

## A Pocket full of Goodness: How Karen Gitles Helps Elders

Navigating through a maze of financial paperwork can be challenging for anyone. The need for an assistant who can use a holistic approach to help adults address these tasks has spawned a category of professionals broadly termed Daily Money Managers. In some cases, they are Certified Senior Advisors as well. Karen Sabin Gitles, a Temple Jeremiah member since 2005, fits this bill!



*Karen helping her mother, may her memory be for a blessing*

Over fifteen years ago, Karen began managing her parents' financial matters in the case of necessity. Twenty years in corporate finance with a consumer food company and a bank, coupled with an MBA from Northwestern

University, proved ample credentials. Managing her parents' household finances evolved into a consulting business. Of her business, she said, "My objective is to save my clients' time, money, and enhance familial peace of mind." She does this by helping individuals understand and control their household finances, plan for desired lifestyles, and find solutions for problems they are encountering.

A compassionate listener and problem-solver, Karen offers calm techniques and maintains strict codes of confidentiality. She works with elders' existing trusted advisors (accountants, bankers, estate attorneys, financial planners, and insurance agents) to execute "to-do" lists. She also takes care of her seniors judiciously. Karen states, "Some of my clients feel bad that they need help with their household financial matters. I explain that we all need support in areas in which we don't possess skills." She also feels honored to be of assistance to seniors that have accomplished so much in their lives, be it teaching, counseling, entrepreneurship, or philanthropic endeavors. "At all stages in life," she says, "especially this one, it's understandable to seek out assistance with household financial matters."

Karen's consulting business provides for her livelihood and enables her to do her share in repairing the world - *Tikkun Olam*. "No problem is too big or small," she says, and she finds a way to help most everyone, which sometimes includes referring people to other professionals. The pandemic changed the methods of how she works, and much more of her job is performed virtually. However, she makes house calls as the nature of the job requires it. On this subject she says, "The human connection is a vital part of serving my clients; time together enriches us both. My clients continue to teach me how to be the matriarch of my family."

When asked to talk about clients that have left their mark on her, Karen spoke of one who lived in an assisted living community and

required a caregiver to help with transporting and bathing. "She had a long-term care policy, but her family had not successfully processed a claim." According to Karen, she had been denied because she did not want to admit the assistance she needed to the insurance company's visiting nurse. Karen coached her on how to handle the interview and reapply for benefits, and the family now uses the long-term care policy to defray some of her assisted living expenses.



*Karen with her grandson, Cameron, a very happy bubble*

This story, and others like it, gives Karen deep satisfaction as she is passionate about elders taking full advantage of long-term care insurance policies, usually purchased decades earlier. "The application process is cumbersome and does require expertise to reap the full financial benefit from the expensive insurance investment, but well worth the effort," she says.

Karen spoke about another client, aged ninety-four, who needed assistance with her paperwork. Karen prepared a net worth statement that summarized her assets and liabilities. "She owned many shares of a single company, but she did not grasp how extensive her holdings were," Karen said. The filing project began an ongoing relationship. Karen facilitated choosing one financial advisor to manage all her investable assets, and helped her eliminate non-essential bank accounts. She continues to coach the client's sons in their roles as her powers of attorney for property and health. Now, age ninety-nine, her stock position is expertly watched, including diversifying her portfolio and allowing for an ample monthly cash flow to pay for her living needs.

Uncovering and recovering money for her clients always leaves its mark, and is not new to Karen. More times than not, she finds assets that elders have lost track of. Most frequently, these assets are: unclaimed property, insurance claims, contents of safety deposit boxes, and credit card rewards.

It can be hard to navigate through challenges that getting older can bring. In a culture that values independence, often times it's our elders who are forgotten. Karen's important work ensures this doesn't happen. She's helped individuals and families in countless ways, and her passion for what she does is inspirational.

Karen's advice is simple: "Ask for help!" She provided the following two organizations which have members that serve elders: Daily Money Managers ([aadmm.com](http://aadmm.com)) and Certified Senior Advisors ([csa.us/page/AboutSCSA](http://csa.us/page/AboutSCSA)).