
When Seniors Servicing Company launched our Household Money Management (HMM) program, we knew it could transform lives. Healthy personal finances and a secure financial future are key to an individual's overall health and well-being. Our HMM team offers individuals and families a best-practice solution and one-on-one support in managing their personal finances. Read below to meet Jane* and John* and learn how we can take the time, stress, and anxiety out of managing your or a loved one's money.

Overwhelmed by the Process

For many individuals, an unexpected or major life event is the catalyst for connecting with our HMM specialists. We met Jane* after her husband, who had primarily handled their household finances, passed away. While doing her best to navigate a new normal, Jane also was trying to manage her finances for the first time, including dealing with retirement accounts, investments, and boxes of paperwork.

Jane did not know if her monthly income was large enough to support her expenses. She feared one day she may unknowingly run out of money, and the stress was taking its toll. Jane was anxious, embarrassed, and overwhelmed, and her physical and mental health were being negatively impacted.

When a client engages our HMM team, we partner with them to develop a custom plan based on their unique needs, concerns, and goals. Shortly after connecting with Jane, we implemented a plan to help manage her mail and securely organize and store her financial documents. While evaluating her household finances, we quickly identified other pressing priorities as well. Our HMM specialists found numerous unidentifiable automatic deposits and debits in multiple bank accounts, and we also discovered old accounts that had been turned over to the state Unclaimed Funds Division.

By comparison, our work with John* was more specifically focused on one piece of his overall financial picture: managing his Health Reimbursement Arrangement (HRA) accounts. One of John's family members contacted us after noticing John's increasing stress about his HRA accounts. Our HMM specialists discovered HRA claims for which John had not been reimbursed, as well as Individual Retirement Account (IRA) distributions that had not been made in previous years. We also uncovered that he was paying dental and vision bills out of pocket, while at the same time paying dental and vision insurance premiums each month. John didn't realize he even had this insurance coverage.

Charting a Path Forward

After identifying Jane's monthly transactions, our HMM team scoured through boxes of bank, retirement,

insurance, and employer benefits information, tracking down vital details about her accounts. We worked with her to consolidate her assets and close unnecessary checking and bank accounts. We also were able to retrieve the funds from her old accounts that had been turned over to Unclaimed Funds.

Our HMM specialists then downloaded Jane's bank and credit card transactions into a best-practice budget software and categorized her income and expenses. Now, we're able to deliver simple cash flow reports and a detailed spending analysis. Jane has no more anxiety about how much money is coming in and going out!

To help John regain confidence and control when managing his accounts, we first established automatic required minimum distributions from his IRAs. We then worked directly with his dentists to re-file applicable claims and coordinate reimbursements for overpayments. Our team also set up automatic monthly withdrawals from John's HRA to his checking account.

Enjoying Peace and Financial Stability

With all the financial puzzle pieces coming together, our specialists and Jane carefully reviewed all her income and expenses. Together, they came up with a plan to ensure Jane's spending was aligned with her values and she made progress toward long-term financial stability. We also developed a financial statement that detailed all of Jane's accounts, account custodians, and the dollar amounts of all her assets and liabilities.

After months of mounting stress, Jane finally felt more in control of her personal finances, which had a big impact on her physical and mental health! She now could enjoy a better daily quality of life, and she and her family reported a significant decrease in her anxiety.

Working with our clients truly is a partnership. To ensure Jane continues to feel in control of her finances, we continue to connect with her in person or over the phone. We ensure her bills are paid on time, eliminating late fees and interest expenses. We also help her keep detailed records of medical claims and prescription coverage needs, so she is better prepared for Medicare Open Enrollment each fall. In John's case, our work and goals were targeted to a shorter, more defined period of time. After helping him take control of his HRA account and set up a monthly budget to better manage his income and expenses, John now is able to manage his money with less stress and more confidence.

We Can Help

Whether individuals want to improve the way their finances are currently being managed, plan for an upcoming change in their circumstances, or simply spend more of their time doing the things they love, we are here to help. We provide financial solutions to busy professionals, retirees, family members helping loved ones, Powers of Attorney, and people with complex financial lives. Regardless of the situation, we can work together to help you or a loved one take a step toward realizing their financial goals.

To learn more contact Emily Clugston, President of SSC, at HMM@seniorsservicing.com or 614-451-9585 to schedule a complimentary consultation.