

# Data or Information

## Keeping on the Court's Good Side

October 13, 2019



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## What is Data

- Data is a raw and unorganized fact that must be processed to make it meaningful.
- Data can be something simple and seemingly random and useless until it is organized.
- Example – each M&M in the jar

[https://www.diffen.com/difference/Data\\_vs\\_Information](https://www.diffen.com/difference/Data_vs_Information)

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## What is Information

- When data is processed, organized, structured or presented in a given context so as to make it useful, it is called information
- Example – M&M counts – 56 red, 33 green, 27 brown for a total of 116 M&Ms.
- [https://www.diffen.com/difference/Data\\_vs\\_Information](https://www.diffen.com/difference/Data_vs_Information)

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## Examples

- List of ingredients vs. Cake
- List of directions vs. Destination address
- List of expenses vs. Budget

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ORMS PROTECT CLOUD HELP

DIKW.pdf - Nitro Pro 10

**Example:**

- Data**
  - 100
- Information**
  - 100 miles
- Knowledge**
  - 100 miles is quite a far distance.
- Wisdom**
  - It is very difficult to walk 100 miles by any person, but vehicle transport is okay

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## Evaluating Financial Performance

- **What questions do you have?**

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.

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## Income and Expense Transactions

Date	Check#	Payee	Amount
10-Jan	credit	Time Warner Cable	\$10.47 Utilities
14-Jan	Echeck	Boothbay Harbor Sewer District	\$145.89 Utilities
23-Jan	credit	State Street Bank	\$1,000.00 Loan Payme
23-Jan	credit	Time Warner Cable Central Maine	\$10.47 Utilities
29-Jan	credit	Power Central Maine Power	\$15.46 Utilities
13-Feb	credit	The First	\$15.48 Utilities
13-Feb	Echeck	FEMA Flood Payments	\$200.00 Loan Payme
13-Feb	Echeck	DONATED WEEK TO CURE OF ARS AUC Time	\$4,310.00 Insurance
17-Feb	credit	Warner Cable	\$3,800.00 Charity
20-Feb	credit	The First	\$10.47 Utilities
27-Mar	credit	Central Maine Power Patrons	\$100.00 Loan Payme
27-Mar	credit	Oxford Ins Co. Chase Credit Card	\$15.62 Utilities
28-Mar	Echeck	Services Central Maine Power	\$501.25 Insurance
5-Apr	credit	The First	\$1,395.70 Travel
20-Apr	credit	Time Warner Cable Central	\$15.42 Utilities
20-Apr	312	Maine Power Town of Boothbay	\$200.00 Loan Payme
20-Apr	313	Harbor	\$20.94 Utilities
11-May	314	Boothbay Harbor Sewer District	\$15.89 Utilities
11-May	Echeck	Boothbay Region Water District The	\$80.00 Fees
11-May	credit	First	\$212.70 Utilities
11-May	credit	Time Warner Cable Patrons	\$347.49 Utilities
11-May	316	Oxford Ins Co. Integrity	\$200.00 Loan Payme
22-May	credit	Services Central Maine	\$10.47 Utilities
19-Jun	Echeck	Power The First	\$1,508.75 Insurance
19-Jun	317	Mike Roberts	\$110.00 Maintenance
19-Jun	credit	Time Warner Cable Jack	\$19.16 Utilities
23-Jun	credit	Stack BBQ Central Maine	\$500.00 Loan Payme
23-Jun	credit	Power The First	\$2,850.00 Employees
24-Jun	Echeck	Mike Roberts	\$323.15 Utilities
14-Jul	318	Spectrum (Time Warner)	\$148.53 Gift
19-Jul	credit	Central Maine Power	\$114.43 Utilities
24-Jul	credit	The First	\$2,000.00 Loan Payme
26-Jul	Echeck	Central Maine Power Spectrum	\$2,234.00 Employees
8-Aug	credit	(Time Warner) Town of	\$161.63 Utilities
15-Aug	credit	Boothbay Harbor Giles Rubbish	\$215.73 Utilities
15-Aug	324	Oceanside Restaurant	\$3,500.00 Loan Payme
28-Aug	325	Mike Roberts	\$176.07 Utilities
1-Sep	credit	The First	\$234.65 Utilities
5-Sep	326	Central Maine Power Francis	\$5,142.54 Tax
6-Sep	Echeck	S Franke & Co Blake's	\$65.50 Maintenance
6-Sep	credit	Boatyard	\$200.00 Gift
8-Sep	329	The First	\$1,171.50 Employees
8-Sep	330	Time Warner Cable	\$2,000.00 Loan Payme
27-Sep	Echeck	Giles Rubbish	\$232.21 Utilities
28-Sep	credit	Mike Roberts	\$735.00 Accountant
28-Sep	331	Central Maine Power Daves	\$1,000.00 Loan Payme

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	2016
<b>Accountant</b>	<b>\$680.00</b>
<b>Charity</b>	
<b>Dad</b>	
<b>Employees</b>	<b>\$4,190.16</b>
<b>Miscellaneous</b>	<b>\$199.79</b>
<b>Insurance</b>	<b>\$5,523.00</b>
<b>Loan</b>	<b>\$8,400.00</b>
<b>Maintenance</b>	<b>\$27,379.90</b>
<b>Rent</b>	<b>\$417.65</b>
<b>Tax</b>	<b>\$5,052.32</b>
<b>Travel</b>	<b>\$2,267.22</b>
<b>Utilities</b>	<b>\$2,366.17</b>
<b>Total Expenses</b>	<b>\$56,476.21</b>

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	2016	2017
Accountant	\$680.00	\$735.00
Charity		\$3,800.00
Dad		\$12,725.00
Employees	\$4,190.16	\$7,582.50
Miscellaneous	\$199.79	\$555.62
Insurance	\$5,523.00	\$4,300.00
Loan	\$8,400.00	\$10,700.00
Maintenance	\$27,379.90	\$940.69
Rent	\$417.65	\$417.65
Tax	\$5,052.32	\$5,142.54
Travel	\$2,267.22	\$1,395.70
Utilities	\$2,366.17	\$3,570.44
<b>Total Expenses</b>	<b>\$56,476.21</b>	<b>\$51,865.14</b>

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	2015	2016	2017
Accountant	\$680.00	\$680.00	\$735.00
Charity			\$3,800.00
Dad			\$12,725.00
Employees	\$7,104.91	\$4,190.16	\$7,582.50
Miscellaneous	\$80.00	\$199.79	\$555.62
Insurance	\$4,770.00	\$5,523.00	\$4,300.00
Loan	\$6,015.61	\$8,400.00	\$10,700.00
Maintenance	\$6,761.88	\$27,379.90	\$940.69
Rent		\$417.65	\$417.65
Tax	\$7,957.97	\$5,052.32	\$5,142.54
Travel		\$2,267.22	\$1,395.70
Utilities	\$3,010.52	\$2,366.17	\$3,570.44
<b>Total Expenses</b>	<b>\$36,380.89</b>	<b>\$56,476.21</b>	<b>\$51,865.14</b>

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## Information by Payee

Teacher Pension	37,620.00
LL Bean	9,643.00
Social Security	19,800.00
<b>Total Income</b>	<b>67,063.00</b>
Carefree Living	13,860.00
Sally Smith	5,260.00
John Jones	38,490.00
Greta Guardian	7,120.00
AARP Insurance	9,360.00
Big Hospital	6,330.00
<b>Total Expenses</b>	<b>80,420.00</b>

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## Payee vs Category

Teacher Pension	37,620.00	Pension	47,263.00
LL Bean	9,643.00	Social Security	19,800.00
Social Security	19,800.00		
<b>Total Income</b>	<b>67,063.00</b>	<b>Total Income</b>	<b>67,063.00</b>
Carefree Living	13,860.00	Housing	13,860.00
Sally Smith	5,260.00	Caregivers	43,750.00
John Jones	38,490.00	Guardian	3,280.00
Greta Guardian	7,120.00	Medical	15,690.00
AARP Insurance	9,360.00	Personal Items	3,840.00
Big Hospital	6,330.00		
<b>Total Expenses</b>	<b>80,420.00</b>	<b>Total Expenses</b>	<b>80,420.00</b>

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## Asset Management

- Project Needs and Resources
- Plan for Liquidity
- Court Requirements
- Timing Issues
- Alternative Care Plans

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## Asset Management

SCHEDULE C - ASSET INFORMATION			
		9/30/2014	9/30/2013
Principal Residence		100,400.00	100,400.00
Rental House		96,200.00	96,200.00
Camp and lot		143,747.00	143,747.00
Back land		34,044.00	34,044.00
<b>Total Real Estate</b>		<b>374,391.00</b>	<b>374,391.00</b>
<b>Bank Accounts</b>		<b>7,942.51</b>	<b>37,167.95</b>
Investments			
Principal Financial 1	Fixed Annuity	90,588.50	87,950.00
Principal Financial 2	Fixed Annuity	55,844.99	57,491.65
UBS 1	Retirement Acct	421,614.81	427,489.41
UBS 2	Investment Acct	128,745.77	237,690.90
<b>Total</b>		<b>696,794.07</b>	<b>810,621.96</b>
<b>Total Intangibles</b>		<b>704,736.58</b>	<b>847,789.91</b>
Antique Car Collection		500,000.00	500,000.00
1991 GMC Pickup		3,475.00	3,475.00
2002 Mercury Sedan		1,900.00	1,900.00
<b>Total Personal Property</b>		<b>505,375.00</b>	<b>505,375.00</b>
<b>Total Assets</b>		<b>1,584,502.58</b>	<b>1,727,555.91</b>

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# Asset Management

SCHEDULE C - ASSET INFORMATION							
		2/28/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014	9/30/2013
Principal Residence		-	100,400.00	100,400.00	100,400.00	100,400.00	100,400.00
Rental House		-	96,200.00	96,200.00	96,200.00	96,200.00	96,200.00
Camp and lot		-	-	-	143,747.00	143,747.00	143,747.00
Back land		-	-	-	34,044.00	34,044.00	34,044.00
<b>Total Real Estate</b>		<b>-</b>	<b>196,600.00</b>	<b>196,600.00</b>	<b>374,391.00</b>	<b>374,391.00</b>	<b>374,391.00</b>
<b>Bank Accounts</b>		<b>36,250.00</b>	<b>39,910.87</b>	<b>57,913.44</b>	<b>53,743.19</b>	<b>7,942.51</b>	<b>37,167.95</b>
Investments							
Principal Financial 1	Fixed Annuity	101,958.15	98,988.50	96,105.34	93,306.16	90,588.50	87,950.00
Principal Financial 2	Fixed Annuity	-	-	52,189.92	54,079.66	55,844.99	57,491.65
UBS 1	Retirement Acct	187,389.60	237,520.75	273,654.95	330,934.77	421,614.81	427,489.41
UBS 2	Investment Acct	179,933.34	107,419.00	108,823.02	48,001.41	128,745.77	237,690.90
<b>Total</b>		<b>469,281.09</b>	<b>443,928.25</b>	<b>530,773.23</b>	<b>526,322.00</b>	<b>696,794.07</b>	<b>810,621.96</b>
<b>Total Intangibles</b>		<b>505,531.09</b>	<b>483,839.12</b>	<b>588,686.67</b>	<b>580,065.19</b>	<b>704,736.58</b>	<b>847,789.91</b>
Antique Car Collection		500,000.00	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00
1991 GMC Pickup		-	-	-	-	3,475.00	3,475.00
2002 Mercury Sedan		-	-	-	-	1,900.00	1,900.00
<b>Total Personal Property</b>		<b>500,000.00</b>	<b>500,000.00</b>	<b>500,000.00</b>	<b>500,000.00</b>	<b>505,375.00</b>	<b>505,375.00</b>
<b>Total Assets</b>		<b>1,005,531.09</b>	<b>1,180,439.12</b>	<b>1,285,286.67</b>	<b>1,454,456.19</b>	<b>1,584,502.58</b>	<b>1,727,555.91</b>

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## Information Allows Us To

- Detect Elder Abuse
  
- Maintain Estate Plan
  
- Balance clients needs, wants and resources

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## Find the Elder Abuse

- Credit Union Bank Account
- Under Client Control
- \$48,918.33    Income over last 3 years
- \$53,756.00    Withdrawals over last 3 years
- Client pays for groceries and household expenses
- Client's daughter lives with her

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## Find the Elder Abuse

CASH WITHDRAWALS 2014-2016	
Income	<b>\$48,918.33</b>
Cash withdrawal by month	
3 Years	
January	2,400
February	4,650
March	5,300
April	8,910
May	2,170
June	5,475
July	6,726
August	5,900
September	4,725
October	3,300
November	3,150
December	1,050
TOTAL	53,756

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## Find the Elder Abuse

CASH WITHDRAWALS 2014-2016				
Income	<b>\$48,918.33</b>			
Cash withdrawal by month				
	3 Years	2014	2015	2016
January	2,400	1,850	500	50
February	4,650	1,900	950	1,800
March	5,300	2,400	400	2,500
April	8,910	2,000	5,150	1,760
May	2,170	1,870	300	
June	5,475	1,250	2,425	1,800
July	6,726	2,576	4,150	-
August	5,900	1,850	4,050	-
September	4,725	1,925	2,300	500
October	3,300	1,350	750	1,200
November	3,150	2,050		1,100
December	1,050	300		750
TOTAL	53,756	21,321	20,975	11,460

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## Maintain Estate Plan

- Parents deceased – money into Special Needs Trust for daughter
- Son is financially independent
- Son reviews annual trust report
- Son's children inherit the remaining trust
- Annual conflict over expenses

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## Maintain Estate Plan

2019 Budget		
<b>"Requested" Spending</b>	<b>39,000.00</b>	<b>40,560.00</b>
		Budget
EXPENSES	2018	2019
Auto & Transport	8,167.34	6,496.00
Bills & Utilities	4,508.90	4,508.90
Caregiver	7,126.00	11,925.00
Education	5,500.00	3,750.00
Medical	9,672.00	5,735.00
Monthly Spending	4,530.00	3,444.00
Storage	817.00	817.00
Rent for Second Bedroom	1,884.00	1,644.00
Trustee	3,762.00	3,762.00
<b>TOTAL EXPENSES</b>	<b>45,967.24</b>	<b>42,081.90</b>

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## Maintain Estate Plan

2019 Budget		
<b>"Requested" Spending</b>	<b>39,000.00</b>	<b>40,560.00</b>
		Budget
EXPENSES	2018	2019
Auto & Transport	8,167.34	6,496.00
Bills & Utilities	4,508.90	4,508.90
Caregiver	7,126.00	11,925.00
Education	5,500.00	3,750.00
Medical	9,672.00	5,735.00
Monthly Spending	4,530.00	3,444.00
Storage	817.00	817.00
Rent for Second Bedroom	1,884.00	1,644.00
Trustee	3,762.00	3,762.00
<b>TOTAL EXPENSES</b>	<b>45,967.24</b>	<b>42,081.90</b>
	2018	2019
Auto		
Insurance & AAA	963.77	828.00
Gasoline & Tolls	1,511.46	1,400.00
Car Payments	4,611.88	3,648.00
Registration	1,080.23	620.00
<b>Total</b>	<b>8,167.34</b>	<b>6,496.00</b>
Medical		
Counselor	2,735.00	2,735.00
Dental Work	6,937.00	3,000.00
<b>Total</b>	<b>9,672.00</b>	<b>5,735.00</b>

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## Balance wants, needs, resources

- 79 year old man with a traumatic injury
- Heart condition, diabetes and kidney failure
- Group home trial failed
- Wants to live at home
- Needs assistance with all ADLs
- Told 2-5 years, 3 years ago

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## Balance wants, needs, resources

Care Expense											
Hours of care	24/7	12 per day	8 per day								
Hourly Rate	20	22	25								
Weekly Cost	3,360.00	1,848.00	1,400.00								
Annual Cost	174,720.00	96,096.00	72,800.00								
Trust Assets	220,000.00										
Years left	1.26	2.29	3.02								
House valuation		200,000.00									
Cost of maintaining house		40,000.00	insurance, taxes, landscaping and plowing, maintenance								
Cost of apartment		30,000.00									

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## When do we use Financial Information

- Guiding our own decisions
- Reviewing other's decisions
- Choosing among various alternatives

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## Guiding our own Decisions

- Purchase car for client
- Considerations
  - Cost initial purchase
  - Ongoing expenses?
  - Cost of alternatives
  - Family harmony
  - Best use of limited funds

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# Guiding our own Decisions

<b>Live in care giver requests a car to transport</b>			
<b>Request for money</b>		<b>6,000.00</b>	
			<b>Family does half</b>
	<b>Weekly</b>	<b>Annual</b>	
# rides	7	364	182
average mileage	20	1,040	520
total miles	140	7,280	3,640
mpg	20	1,040	520
gallons used	7	364	182
cost of gasoline	2.80	145.60	72.8
Gasoline Cost	\$ 19.60	\$ 1,019.20	\$ 509.60
Insurance		\$ 800.00	\$ 400.00
Maintenance/Repairs		\$ 1,200.00	\$ 600.00
Total cost of car per year		\$ 3,019.20	\$ 1,509.60
<b>Alternatives</b>			
Pay caregiver IRS mileage .54		\$ 3,931.20	\$ 1,965.60
Uber/Lyft		\$ 3,640.00	\$ 1,820.00
Weekly Amt to Care Giver	\$ 35.00	\$ 1,820.00	\$ 910.00

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# Review Others Actions

- Invoice review – summary vs line item detail
- Insurance charges – watch for duplication and changes in charges
- Changes in overall spending per month/year
- Think about others reviewing our actions

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## Choose Among Alternatives

- Care at home vs in facility
  - Compare costs
  - Bring in where client wants to live
  - How long will the money last

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## Choose Among Alternatives

Care Costs			Shortfall	
	Month	Year		
Assisted Living	6,500.00	78,000.00	Agency 12 hours	(104,304.00)
			Agency 8 hours	(63,536.00)
Agency Care Givers	12 hours/day	8 hours/day	Private 12 hours	(47,520.00)
Hourly Rate	28		Private 8 hours	(25,680.00)
Daily Cost	336.00	224.00	Assets currently	115,000.00
Weekly Cost	2,352.00	1,568.00	Set Aside	10,000.00
Monthly Cost	10,192.00	6,794.67	<b>Available for care</b>	<b>105,000.00</b>
Annual Cost	122,304.00	81,536.00		
			<b>Years she can afford</b>	
Private Care Givers	12 hours/day	8 hours/day	Agency 12 hours	(1.01)
Hourly Rate	15		Agency 8 hours	(1.65)
Daily Cost	180.00	120.00	Private 12 hours	(2.21)
Weekly Cost	1,260.00	840.00	Private 8 hours	(4.09)
Monthly Cost	5,460.00	3,640.00		
Annual Cost	65,520.00	43,680.00	Set aside for nursing home	52,000.00
			<b>Available for care at home</b>	<b>53,000.00</b>
Monthly Income	1,800.00		<b>Years she can afford</b>	
Other Monthly Expense	300.00	food, personal needs	Agency 12 hours	(0.51)
			Agency 8 hours	(0.83)
Money for Care Givers	1,500.00		Private 12 hours	(1.12)
Annual Available	18,000.00		Private 8 hours	(2.06)

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