



Protect Aging Parents from Financial Abuse

By Claire McDonnell, True Link CCO

Imagine this situation. Your mother – a retired schoolteacher living alone in your hometown – has always been a charitable person.

You talk on the phone regularly and hear an occasional mention of the generous people she's met and new causes she cares about but nothing that's cause for alarm.

Then, you go home for Thanksgiving, look over her finances and realize she's been spending a substantial portion of her retirement savings on charitable donations – most of which are to fake organizations. You're alarmed, distraught and you're not sure what to do next.

This is exactly what happened to True Link CEO Kai Stinchcombe and his family when they discovered his grandmother was writing as many as 75 checks to fake charities every month!

To add to an already bad situation, there were no good solutions—either they could take away her checkbook, her financial independence and her pride or spend endless hours monitoring her finances and having difficult conversations.

It was because of this experience with his grandmother and the lack of good options that Kai decided to found True Link as a way to protect vulnerable seniors like his grandmother while preserving their financial independence.

Every year, billions of dollars are scammed from the elderly through a combination of outright fraud and scams, pushy and misleading marketing and hidden charges.

Many of these charges are technically legal making them impossible to reverse or recover. The senior may not know that they are signing up for a subscription service or that they are automatically billed at the end of a free trial for shipping and handling.

“A non-refundable shipping and handling fee of \$50/blender making his “\$19.95 Blender Set” actually cost \$219.95.”

Take the case of home shopping. Your dad is alone watching TV and sees an infomercial for an “amazing” blender for \$19.95 he absolutely “needs.” He calls the number on the screen, is told about an even better offer of four blenders for the price of one and decides the whole family is getting blenders for the holidays.

What dad doesn't realize is that he's being charged an outrageous and non-refundable shipping and handling fee of \$50/blender making his “\$19.95 Blender Set” actually cost \$219.95.

Before True Link, the options for preventing this type of problem from recurring were limited. You could have a conversation with dad about

being wary of hidden charges and then spend your precious time anxiously monitoring his account for similar expenditures.

Or you could take away his checkbook and credit cards making it difficult for him to make daily purchases at the grocery store or at the movies with friends, causing him stress or anxiety over his lost independence.

Kai believed seniors should have the right to spend their own money without being taken advantage of and founded True Link so that elderly caregivers and family members have a better solution for protecting their loved ones.

True Link offers a prepaid Visa card that can be customized to block charges from unwanted sources like unscrupulous charities, over-the-phone purchases, magazine subscriptions or for a specific store. The card can also be set up to deny access to wire services like Western Union – a good defense against scammers requesting money transfers – and can limit daily purchases to prevent large, unnecessary charges.

In a country where one in five seniors aged 65 or older have experienced financial abuse, True Link gives peace-of-mind to the millions of families like Kai's. Now, his grandmother can live her life like she always has while her loved ones rest easy.

You can learn more about True Link at www.truelinkcard.com.