

Spending Card Protects Seniors, Disabled Persons

Since 2013, a prepaid debit card called the True Link Card has become an option for people to protect their vulnerable family members. The True Link Card is just one of the financial services provided by True Link Financial, Inc., a San Francisco, California based financial services company. The firm's CEO, Kai Stinchcombe, developed the True Link Card as a protection device after watching his own grandmother become the target of financial scammers who bilked her out of tens of thousands of dollars. The company provides the card to help not only seniors but also people with disabilities and those suffering from addictions.

It's all about controlling the dispensing of funds to protect your loved ones who cannot always protect themselves. The card is typically controlled by a third person, not the beneficiary or card user. This person is known as the administrator and can set filter controls via online access to the portal dashboard for the card. The use of the card gives back the vulnerable individual their sense of self worth, and empowers them to make some of their own financial decisions, no matter how small.

These filters give the administrator the ability to control spending habits. One of the most prominent filters allows the administrator to enable a transaction limit permitting the card user to only spend a certain amount each day, week, or month. The administrator can create categories that allow the card to only be used on necessities like gas, food, clothing, toiletries, and pharmacy purchases.

These filters allow the administrator to block categories such as online purchases, goods and services ordered for delivery, and specific types of purchases such as gambling, casinos, dating and escort services, bars and liquor stores, charitable donations, direct sales, pawn shops, smoke shops, as well as many more.

The filters also work to control the acquisition of cash. The administrator is able to set a maximum amount which cash withdrawals cannot exceed, and control if and when the card may be used to access cash, such as at an ATM, cash back at stores or inside a bank. These category-based purchase and cash restriction settings are an invaluable tool for beneficiaries who receive needs-based public benefits such as SSI and Medicaid. In fact, True Link is the only company to ever be specifically named in the Social Security POMS regulations.

The card administrator can even elect full control over how the card user's resources or finances are expended by setting the time of day the card may be used, alerts whenever a purchase is made, the option to approve or deny purchase attempts, spending caps, as well as the ability to exercise spending overrides. The card can be funded automatically in whatever time intervals the administrator wishes and can be set to provide alerts as to how the card is being used in real time.

Another benefit to this card is that it is limited in funds that are actually available and cannot go beyond the funds at hand. The True Link Card can be used anywhere that accepts Visa debit cards and costs only ten dollars each month - a small price to pay for your loved one's sense of independence.

As Peter J Wall, True Link's Director Fiduciary Services, recently said on MarketWatch, True Link "make[s] a tangible difference in one of the most underserved, yet most deserving populations in our

country" with the card and True Link's investment management services and cloud based accounting software specifically tailored for trustees and guardians.

You may visit our website at www.wrightabshire.com. Wesley E. Wright and Molly Dear Abshire are attorneys with the firm Wright Abshire, Attorneys, P.C., with offices in Bellaire, the Woodlands, and Carmine. Both are Board Certified by the Texas Board of Legal Specialization in Estate Planning and Probate Law and are certified as Elder Law Attorneys by the National Elder Law Foundation. Nothing contained in this publication should be considered as the rendering of legal advice to any person's specific case, but should be considered general information. Thank you to Wright Abshire's Summer Williamson who contributed to the article.