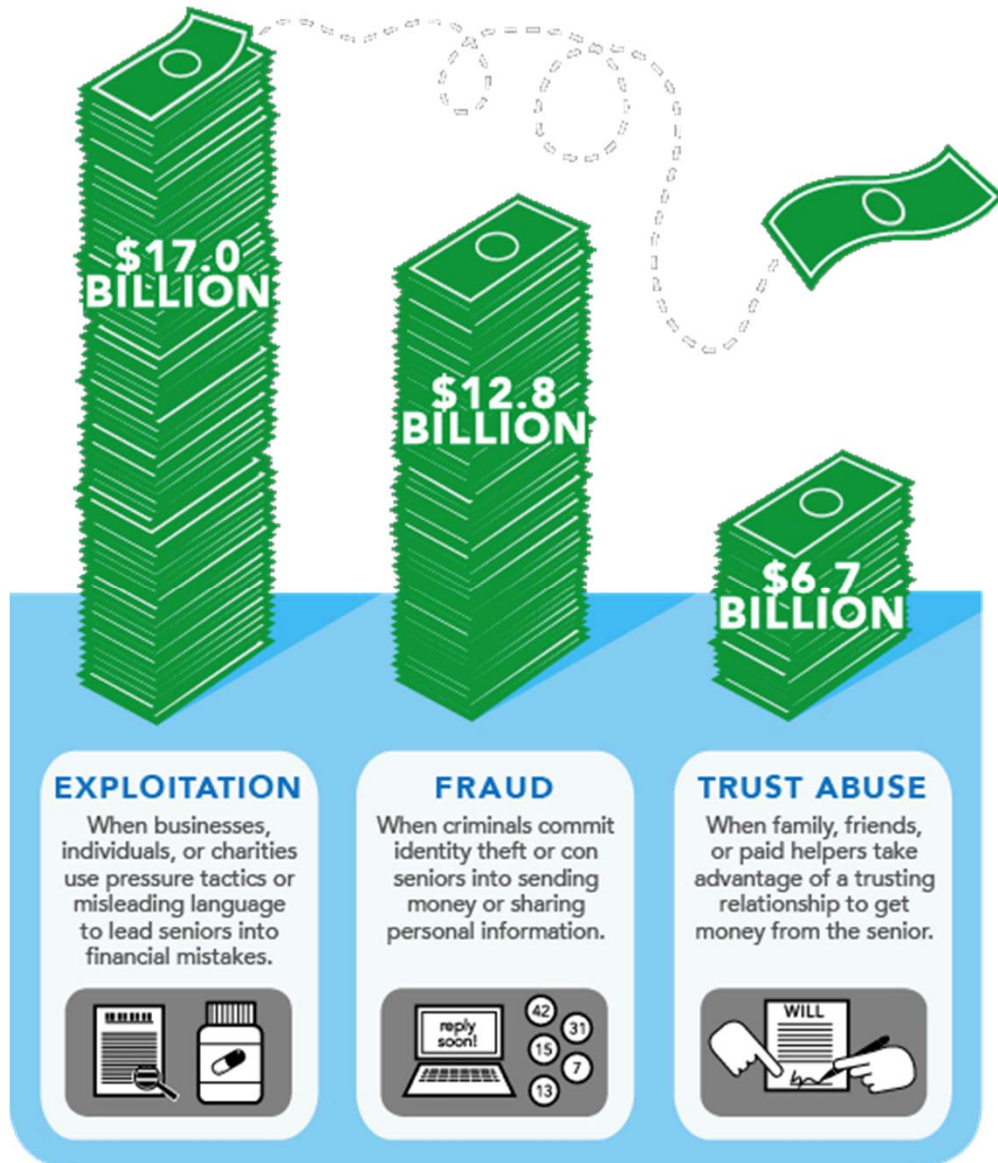




PCAST
July 14, 2015

\$36.5b in losses every year
The bulk of it is “legal”



Seniors need different safety features than the rest of the population, and banks don't offer them.

truelinkfinancial.com/research

True Link – financial abuse protection service for seniors and their families

The image illustrates the True Link financial abuse protection service. It features three main components:

- True Link Debit Card:** A white Visa debit card with the True Link logo, card number 4000 1234 5678 9010, valid through 10/16, and the name JENNIFER CARDHOLDER.
- Web Browser Interface:** A screenshot of the True Link website showing various transaction controls. The browser address bar shows <https://www.truelinkcard.com/>. The controls include:
 - Online purchases:** Set to **ALLOW**. Description: Sara spent on average \$29 per online purchase. Sara's highest online purchase was \$54 at GAP on June 5th, 2012.
 - Purchases from TV or over the phone:** Set to **ALLOW**. Description: 2 purchases blocked so far, totalling \$57.89.
 - Sweepstakes entries:** Set to **ALLOW**.
 - Charitable donations:** Set to **BLOCK**. Description: The ScamWatch list contains merchants whose behavior is suspicious and therefore is likely fraudulent. We recommend blocking these merchants.
 - Magazine subscriptions:** Set to **ALLOW**.
 - Charges at gambling institutions:** Set to **ALLOW**. Description: 1 charge at a gambling institution blocked so far, totalling \$100.00.
- Smartphone Message:** A text message from True Link on an iPhone. The message reads: "Declined \$97.30 charge at Fake Charity. Reply 1 to allow a re-swipe or Call Ruth at 207-301-1120." Below it, a partially visible message says "Suspicious \$200.42".

Consumer protection is elder abuse prevention

- At the 99th percentile of mistakes, it's all seniors
- Our enlightenment-driven legal system is disastrous at this
- Consumer protection is the only answer

Caregivers...

- Where do you find them?
- How do you empower them?
- What do you do about bad ones?



True Link's wishlist

- Pressure on the transaction processing
 - Credit/debit, wires, checks, gift cards
- Consumer protection
 - Telemarketing “labeling requirements”
 - DOL fiduciary standard for investments, or labeling requirements
 - Heightened scrutiny on chargebacks
- Permissive rules for responsible caregivers