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# Tips and Tools To Help You Manage Your Clients' Finances and Relationships With Care

**A helpful guide for Fiduciaries**

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# Introduction

In the U.S., there are thousands of dedicated professional fiduciaries who help people manage their finances in situations when they are not able to. Since a fiduciary is a financial advisor who pledges to make recommendations solely with their client's best interest in mind, they provide a crucial service to many people in need — such as those who rely on government benefits or those incapable of managing their own finances.

Whether it's to help people preserve eligibility for government benefits, help protect them from scams and fraud, or help enhance their overall quality of life by providing them with more independence — fiduciaries play an important role in many people's lives. Research has continually shown that preserving a person's financial freedom is critical to helping them live a happier and healthier day-to-day life.

Being a professional fiduciary, while rewarding, can bring upon many challenges — from understanding changes in client benefits to learning about new ways to protect clients from ever-evolving fraud tactics. In order to tackle common hurdles and stay prepared in a fast-moving world, financial resources, guidance, and tools can help support fiduciaries as they work to help protect the finances of their clients and help them continue to have the independence to make purchases on their own.

> **In this guide, we'll look at key tips, resources, and tools professional fiduciaries can use to help them protect their clients' finances from fraud, support their well-being, and be sure they are making decisions that have their clients' best interests in mind.**

**71M**

people receive benefits from programs administered by the SSA[1]

**10B+**

lost to financial fraud in 2023[2]

[1] Social Security Administration (SSA)

[2] Federal Trade Commission (FTC)

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# Helpful Tips for Establishing Effective Relationships with Clients

If you're a professional fiduciary or trustee, developing respectful and productive relationships with your clients is advantageous for both you and them. When you've earned their confidence and established open lines of communication, your clients feel supported and you are more effective at your job. It's a win-win. As these relationships can, by their very nature, be challenging, here are some tips on how to connect with your clients and manage beneficiary expectations from day one.

## 1. Begin relationship-building as early as possible

You don't want to meet a beneficiary for the first time in the middle of the emotional upheaval. In the case of testamentary trusts that involve an inheritance, beneficiaries may be grieving over the loss of someone they love – potentially their primary caregiver. "Frequently the parent is a best friend, roommate, and lifeline to the beneficiary's finances. For them to lose all of that at once is really traumatic," says Peter J. Wall, Director of Fiduciary Services for True Link Financial Advisors.

This is a big period of transition, often involving a lot of emotions, so it's understandable that a beneficiary may struggle to connect with and trust a new authority figure in their life. That's why it's critical to start building the relationship as early as possible.

Wall recommends getting beneficiaries used to having someone manage their money at the time a trust is drafted. "I tell them to give their trustee or fiduciary a call now and start using some services. So when the grantor passes away, their beneficiary is already used to working with a case manager," he says.

Haley Greer, Director of the Master Pooled Trust at The Arc of Texas, a nonprofit organization, recommends starting beneficiaries with small distributions — like $100 a month — to help them adjust to the process and benefits of the new relationship. Her favorite example was giving a client a weekly allowance for a mani-pedi. "We did it for health reasons

because of ingrown toenails," says Greer. "But it's also a fun pampering thing that helps us establish a relationship."

For testamentary trusts, Greer recommends parents create a "settlor letter of intent" so she can get to know more about a beneficiary before a parent passes away. (The Arc of Texas offers a template on its website.) "I want a good understanding of that child's needs because it will help me make better distribution decisions," she says.

## 2. Find common ground

Fiduciaries should take steps to establish a personal connection with their beneficiaries from the first phone call or meeting. Wall, who's also a jazz musician, likes to inquire about their musical tastes or their current or former professions. "It makes you a real person," he says. "You're not a nebulous, unknown entity who's all of a sudden in charge of their money."

Greer will start by chatting about where they grew up and what activities they were involved in. “I mentioned that I was in Future Farmers of America. You have to feel a person out and learn what makes them tick,” she says.

The Arc of Texas has a standard practice of making “welcome calls” to create a personal relationship with new clients and let them know that a toolkit is being mailed to them. It’s a helpful way to educate them about the role of the organization and establish early lines of communication.

### 3. Incorporate the beneficiary’s goals and preferences

One way to make sure you’re on the same page is to make sure beneficiaries’ goals are on the page – literally. During one of his first meetings with a beneficiary, Wall discusses their trust wish list. “I ask, ‘What are your optimal outcomes? What else do you want to do with these funds?’” says Wall. “The goal is to get into agreement now so we can refer back to it when they ask for something that’s out of reach.”

Being involved in planning can be particularly important in the case of something like a personal injury settlement where beneficiaries were previously in charge of their own finances. “Now they’re supposed to say ‘Here are the keys to everything I own’ to some nameless person,” says Wall. “That’s a challenging position to put someone in, so you want them to be included in the process.”

In the case of Special Needs Trusts, many professionals incorporate the beneficiary’s goals and preferences in what’s called a person-centered financial plan. The plan is typically developed alongside the grantor(s) and beneficiary in order to draft a trust and create a budget that effectively serves the individual and their short and long-term financial needs. This, along with leveraging supported decision making for beneficiaries, can go a long way in making a client feel heard and cared for.

### 4. Explain the rules & set clear boundaries

It’s not always clear to the beneficiary what their trustee can approve, so they may become frustrated when their requests are denied. Fiduciaries may need to explain the limits and rules of the trust and the importance of stretching resources to last the beneficiary’s lifetime. This explanation can be especially relevant in cases where clients have been led to believe a large settlement can be spent on homes, cars, and vacations for the entire family.

“We’re left holding the bag, so we need to set clear expectations,” says Greer. “I have to say, ‘You can’t all go on a cruise. I’m not trying to be mean, but the rules don’t allow money to be spent this way.’ You have to establish what the reality is, even when you’re delivering disappointing news.” Greer reminds them that her job is to protect the beneficiary, their public benefits, and the trust – and give them the best quality of life possible.

Wall frequently finds himself explaining why regulations prevent him from approving a request. “Often a beneficiary has been waiting for a settlement for a few years. They already know that obtaining benefits like Social Security or Medicaid can be challenging,” he says. “If you have to deny a request, you can say, ‘I’m sorry, I don’t like these rules either. But preserving your benefits is of utmost importance.’”

For people not receiving public benefits, like those with an inherited trust, Wall might refer to their parents’ intentions to explain the decisions he’s required to make by saying, “I’m bound by the four corners of the document, and my hands are tied. I’m sorry, but I’m legally required to follow the guidelines your parents left behind.”

By setting clear parameters early on, you can provide exemplary service, head off unnecessary misunderstandings, and alleviate tension at the outset.

Putting these tips into practice may take a little more time up front, but it pays off in the long run. Not only will the relationships go more smoothly, but your job will also be more satisfying, and your clients will be happier. “Instead of feeling like you’re at odds with your beneficiaries, you’ll be able to work collaboratively,” says Wall. “That feels good for everyone.”

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# ABLE Account or Special Needs Trust: Key Considerations

For decades, professionals have turned to Special Needs Trusts to help their clients save money and safeguard their benefits eligibility. More recently, the Achieving a Better Life Experience (ABLE) Act introduced a new savings vehicle by allowing states to create tax-advantaged savings programs for eligible people with disabilities. Here are some factors to consider when deciding if an ABLE account or an SNT is the right choice for your client.

| Consideration | ABLE Account | Special Needs Trust (SNT) |
|---|---|---|
| **Eligibility** | Beneficiary must meet the disability requirements for Supplemental Security Income (SSI) or Social Security disability benefits | |
| **Age Restrictions** | Currently limited to individuals who experienced the onset of their disability prior to age 26. (Note: this limit will increase to age 46, starting in 2026) | First-Party: Account must generally be established before the individual reaches the age of 65<br>Third-Party: No age restrictions |
| **Independence** | A beneficiary can manage their own account (or it can be managed by an authorized representative) | A trustee manages on behalf of a beneficiary, and legally, these trusts must be managed by someone other than the individual with a disability |
| **Contributions** | Total annual contributions are limited to the annual federal gift tax exclusion (currently $18,000 for 2021) | No contribution limit |
| **In-Kind Support and Maintenance (ISM)** | May be used to pay for food and many housing expenses | SSA may reduce the beneficiary's Supplemental Security Income (SSI) for food and housing expenses, or ISM (Note: food will no longer be considered ISM as of September 30, 2024) |
| **Taxes** | Not taxed, as long as funds are used for Qualified Disability Expenses | Income generated by the trust is taxable |
| **Funding** | "Cash" only | Can be funded with a variety of assets including cash, stock, bonds, and real estate |

## Eligibility requirements

Currently, ABLE accounts are limited to individuals who experienced the onset of their disability prior to age 26 (Note: the age limit will change to 46 as of January 1, 2026), while SNTs are less age-restrictive. First-party SNTs funded with the beneficiary's assets must generally be established before the individual reaches the age of 65, and third-party trusts funded by non-beneficiary assets do not carry an age restriction. Typically, SNTs and ABLE accounts require that the beneficiary meets the disability requirements for Supplemental Security Income (SSI) or Social Security disability benefits.

## Different levels of independence

SNTs are a legal arrangement where a trustee manages assets on behalf of a beneficiary, and these trusts must be managed by someone other than the individual with a disability. However, with ABLE accounts, a beneficiary can manage their own account (or it can be managed by an authorized representative). For people with disabilities, managing their own ABLE account can provide a higher degree of financial independence and empowerment than they've ever had before.

## How contributions are made

Like with SNTs, the amount of money in an ABLE account is disregarded when determining eligibility for means-tested federal programs. This is true for ABLE accounts as long as the balance doesn't exceed $100,000, but there is no limit on the balance of SNT assets. Contributions to ABLE accounts can be made by any "person" (including trusts and SNTs), but the total annual contributions are limited to the annual federal gift tax exclusion (currently $18,000 for 2024). Additionally, the Account holder may be able to contribute an additional $14,580 from their earnings into their ABLE account (more for residents in Alaska and Hawaii). These limits are distinct from Special Needs Trusts which do not have caps on how much can be contributed.

## Paying for food and housing

An SNT can be used to cover many types of expenses for the beneficiary; but if distributions are used for food or housing expenditures, the SSA may reduce the beneficiary's Supplemental Security Income (SSI) for in-kind support and maintenance ("ISM") benefits. This is not the case for ABLE accounts – food is considered a Qualified Disability Expense ("QDE") in the POMS (POMS are the guidelines for SSI) and many housing expenses can be paid for with an ABLE account.

## Potential tax implications

ABLE accounts are considered "tax-advantaged" accounts because income generated from contributions to the account (dividends, capital gains, etc.) are not taxed, as long as funds are used for QDEs. This is different from SNTs where income generated by the trust is taxable. Some states also allow residents a tax credit or deduction for ABLE contributions. However, in both the case of ABLE accounts and SNTs, contributions are made with after-tax dollars. Additionally, ABLE accounts may only be funded with "cash" (e.g., no appreciated stocks, etc.), while SNTs can be funded with a variety of assets including cash, stock, bonds, and real estate.

## Why not both?

The good news is that you may not have to choose. Many beneficiaries with ABLE accounts also have an SNT, whether first-party, third-party, or within a nonprofit pooled trust. The additional spending flexibility and beneficiary empowerment that can come with an ABLE account makes it a worthwhile tool to consider for individuals with disabilities.

*If you are contemplating opening an SNT or ABLE account, you should consult a special needs planning attorney or Elder Law attorney to discuss which of these options is best for the beneficiary's needs – the right choice could be both.*

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# How to Navigate Tricky Distribution Requests

When you're responsible for approving discretionary distribution requests for a client, there are a number of factors to consider before saying "yes" or "no." This decision making can become even more complex when dealing with requests for items where personal preferences, moral judgements, and issues of legality are intertwined. As tricky as some of these requests may be, fiduciaries who work to maximize the well-being of their clients will want to navigate them thoughtfully.


## Take yourself (and your morals) out of the equation

As a fiduciary, trustee, or guardian, you might not agree with what a beneficiary wants to spend their money on, but "it should never be the guardian or trustee or rep payees' preference or choice that is the reason for saying no to the distribution," shares Emily Smith, the Executive Director of Wyoming Guardianship Corporation (a Pooled Special Needs Trust nonprofit organization).

Smith provides this example, "Oftentimes we get requests that are of a sexual nature. People are interested in movies or magazines – things that sometimes people are squeamish of talking about or they don't want to approve as a distribution," Smith shares, "I think we always have to be mindful not to put our moral judgment about those items onto the person because that's that person's choice and that person's preference."

## Understand why the request is being made

Megan Brand, the Executive Director of the Colorado Fund for People with Disabilities (a Pooled Special Needs Trust nonprofit organization), also finds that a trustee's viewpoints and biases can come into play when reviewing requests for marijuana purchases. To avoid making decisions based on moral judgments, she encourages her team to clarify why the beneficiary is making this request.

She explains, "Generally, we are looking at distributions for marijuana as a medical use, so that's the way in which we would consider this request." Ultimately, it is about the individual's well-being; helping them manage chronic pain or their disability can be an appropriate reason to approve these types of requests.

## Avoid assumptions

When it comes to reviewing requests with a beneficiary's best interests in mind, this might also require setting aside our assumptions about their interests and preferences. Smith notes that "people have a tendency to assume that people with disabilities are somewhat asexual, that they don't have sexual preferences or enjoy things that we would assume [others] would want to enjoy. And I think that we put that onto them."

Building relationships with your beneficiaries and establishing good rapport can help you uncover their desires and interests without having to blindly guess. Smith shares, “It’s really important to talk to the people you’re working with [...] and have open conversations about their sexual preference, their identity, and what they want out of life in that regard.”

## Know the laws and rules that are at play

Beyond the distribution guidelines outlined in the Social Security Administration’s POMS, some requests will need to be assessed alongside additional laws and regulations. This is the case for marijuana requests handled by Brand’s team at CFPD. She recommends, “you have to look at your state rules in regards to marijuana and those are going to vary greatly state by state. Some have absolute prohibition, and other states like Colorado [...] it’s allowed for both recreational and medical use.”

State laws aren’t the only factor that needs to be considered. “You need to think about where they are living,” explains Brand. “If they’re living in some type of federal housing, [...] there are going to be additional mandates.” There may also be rules around congregate living settings like group homes, or assisted living facilities – many have restrictions around marijuana being consumed onsite.

Brand also encourages people to have an understanding of any employer rules: “Another important consideration is employment and knowing the employment rules if the person is working for a [national] employer that does not allow for medicinal use.” If the employer does have restrictions around drug use, it’s important to learn the details and talk through tradeoffs with the beneficiary.

In addition to these recommendations, tricky distribution requests also need to meet the same standards as more typical distributions – is the purchase allowed by the trust, is it in the beneficiary’s best interest, and is it within budget. Combining these standard practices with the above recommendations can help you make the best decisions for your clients.

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# Planning for the Unexpected: Emergency Preparedness for Clients with Disabilities

Natural disasters such as wildfires, hurricanes, and winter storms are a harsh reminder of the importance of proactive emergency planning – especially for those with disabilities. These disasters can disrupt daily routines and prevent access to essential services, financial resources, and medical care. For clients with disabilities, suspension of basic services can be life-threatening. Fiduciaries, trustees, and other professionals play a critical role in helping their clients navigate these situations. Learn what to consider when building an emergency plan for your clients.

## Understanding the risks for clients with disabilities

Emergencies, whether natural disasters, pandemics, or personal crises, disproportionately affect individuals with disabilities due to barriers in mobility, communication, and access to essential services. Acquiring medical care or medications can become a daunting task when transportation is disrupted, healthcare facilities are overwhelmed, or power is out for extended periods of time.

These situations can also bring about urgent housing and transportation needs. Evacuation centers may lack the necessary accommodations for mobility devices or specialized health requirements that some people rely on. We saw during the recent LA wildfires how several residents with mobility impairments faced dangerous delays in evacuation because accessible transportation was either unavailable or insufficient.

Additionally, the interruption of income streams, benefits, or support services can quickly destabilize an individual's financial footing. For many people with disabilities, consistent access to financial resources like Supplemental Security Income (SSI) or Social Security Disability Insurance (SSDI) is essential for covering day-to-day expenses. When natural disasters strike, these income streams can be delayed due to office closures, disrupted mail services, or difficulties accessing online portals.

Ultimately, the ability to anticipate and address these challenges can mean the difference between a temporary setback and a long-term crisis for individuals with disabilities.

## Financial preparedness for navigating emergencies

Ensuring financial stability during tumultuous situations isn't just about having money set aside, it's about having the right systems in place. Here are three strategies that professionals may want to consider when reviewing or building their clients' emergency plans.

- **Liquid emergency funds:** When choosing an investment strategy, you may want to set aside some funds in vehicles that are easily accessible. This could mean holding a certain portion of the trust in savings accounts or investments like ETFs, which offer greater liquidity compared to some other vehicles like bonds or real estate holdings.
- **Pre-authorized disbursements:** Fiduciaries could set up automatic payments for critical expenses such as housing, utilities, and caregiving services. This ensures continuity in these essentials without the need for manual intervention during stressful times.
- **Budgeting for crises:** Crafting a specialized budget to account for emergency supplies, temporary relocation costs, or unexpected medical expenses may be a useful exercise for some client situations. Planning ahead can help beneficiaries weather financial shocks without jeopardizing their long-term stability.

## Leveraging technology through unusual circumstances

In today's digital world, technology can play an important role in maintaining financial security during crises. Tools like the True Link Visa® Prepaid Card can make it easy for cardholding-clients to access essential funds during emergencies without the need to leave their homes or learn new systems. Fiduciaries can load extra funds onto the Card or adjust settings that determine where spending is allowed from the True Link platform in real time to help address the individual's most pressing needs. Here are some examples:

- If rideshare apps are typically a blocked spending category for a client, but they need to quickly get across town, you could unblock this category for a couple of hours before turning the block back on.
- If your client was forced to relocate suddenly and needs to purchase additional basic essentials or necessities for a couple weeks, you can schedule a one-time emergency transfer to help cover these costs.

Beyond financial tools, emergency communication apps like WhatsApp or Signal can help maintain lines of communication even at times when traditional networks are down (though not always). Even if this isn't your regular form of communication with clients, you may want to set it up as a backup plan.

## Preserving access to public benefits

Protecting access to benefits like SSI, SSDI, and Medicaid is important for individuals with disabilities, but the instability of emergency situations can make it harder for beneficiaries to follow guidelines for remaining eligible. Understanding the ways these programs adapt to crises and engage with other government programs can help prevent disruptions during and after an emergency.

Two examples of specialized rules that apply during crisis situations include:

- **Paying for temporary housing:** The Social Security Administration's (SSA's) Program Operations Manual System (POMS) provides guidance on temporary living arrangements and how beneficiary funds can be used for short-term housing without affecting SSI eligibility.
- **Presidential Disaster assistance:** When the President declares a major disaster, an individual may receive monetary assistance or donations from federal, state, local, or private organizations (like the Red Cross). As long as the criteria set forth in the POMS is met, the value of support and maintenance in cash or in-kind can be excluded from countable income.

Prior to an emergency, collecting and properly filing documentation can help streamline interactions with government agencies when they arise. Ideally, both you and your client would maintain digital and physical copies of important documentation such as medical records, proof of benefits eligibility, and personal identification. And in times when a client is navigating a crisis, fiduciaries can step in to help review benefits portals for updates and contact government agencies to ensure that changes in living arrangements or financial status don't unintentionally disrupt a client's benefits.

## The risks of crowdfunding for clients with disabilities

While crowdfunding platforms like GoFundMe can provide quick financial relief following natural disasters, medical emergencies, and other crises, they also come with hidden risks for individuals with disabilities. Funds raised through these platforms may be considered a resource or count as in-kind support and maintenance, potentially jeopardizing eligibility for programs like SSI and Medicaid.
One way to help protect benefits access in these situations is to use a Special Needs Trust (SNT). By directing crowdfunding proceeds into an SNT, families can reduce the risk of jeopardizing eligibility for public benefits. Fiduciaries and financial planners should proactively advise families on how to integrate trusts with crowdfunding efforts, so that emergency relief doesn't create unintended financial complications.

## Emergency preparedness beyond finances

While financial security is critical, comprehensive emergency preparedness also includes health and safety planning. Ensuring access to medical records, prescriptions, and adaptive equipment is essential for individuals with disabilities, and having a plan for coordinating emergency transportation or evacuation plans can prevent dangerous delays, particularly for those with mobility challenges.

Housing contingencies should also be part of the planning process. Identifying backup housing options, such as ADA-compliant shelters or temporary accommodations with necessary modifications, can make a big difference during a crisis. Similarly, caregiver continuity may need to be addressed. Establishing relationships with substitute caregivers or backup direct care providers can help your client receive uninterrupted support, even when regular caregivers are unavailable.

Creating personalized emergency plans for your clients with disabilities can also be valuable. These plans should take into account the individual's disability, geographical location, and available resources – in the forms of local connections, government agencies, and other support services that may be needed. As a part of this process, communication protocols should be clearly established, including backup contacts and designated crisis points of contact to ensure seamless coordination during emergencies.

For individuals living with disabilities, proactive emergency planning isn't just a precaution – it's a necessity. Fiduciaries and trustees are uniquely positioned to help safeguard their clients' financial and personal well-being during crises, ensuring that even in the most challenging times, essential resources remain within reach.

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# Common Financial Scams Your Clients May Face

As a fiduciary managing funds on behalf of others, you play a critical role in protecting your clients from financial abuse. Financial exploitation can come from two primary sources: fraudsters who use scams and predatory tactics to steal money, and trusted individuals – family members, caregivers, or even other professionals – who take advantage of their relationships. Both forms of abuse can have devastating consequences and while close financial oversight can help you spot concerning activity before it gets worse, a proactive approach to safeguarding beneficiaries will go beyond reviewing transactions that have already occurred.

## Recognizing Common Scams

With today's technology, scammers are using increasingly sophisticated tactics to exploit their targets. Understanding the different types of scams can help fiduciaries spot red flags before significant financial harm occurs.

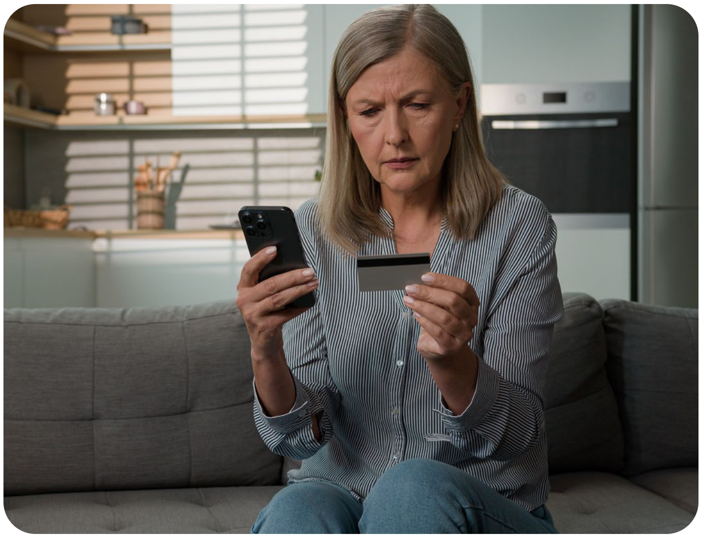
**Prize, Lottery, and Sweepstakes Fraud**
Clients can fall victim to scams that claim they've won a prize but need to pay taxes or fees upfront to collect their winnings. These scams can be highly manipulative, convincing victims to send money repeatedly with the promise that a payout is just around the corner.

**Romance Scams**
Romance scams exploit emotional connections and an individual's desire for companionship. Scammers build trust over weeks or months, then request money for a fabricated emergency, travel expenses, or business investments. Clients who are socially isolated may be particularly susceptible to these schemes, as fraudsters exploit their desire for connection and trust.

**Posing as Government Agencies or Financial Institutions**
While telemarketing, texting, and phishing scams can take many forms, scammers targeting beneficiaries are known to impersonate legitimate organizations like the IRS, Social Security Administration, Medicaid, or banks. They may claim:

- Public benefits are being suspended due to a problem.
- A bank account has been compromised and requires immediate action.
- The beneficiary owes taxes and must pay immediately to avoid penalties.

These scams often involve direct outreach instructing victims to share personal information or send payments, leading to identity theft or financial losses. AI technology is also making it easier for a scammer to impersonate a known trusted figure, making it more likely they would follow the instructions of someone with a familiar voice.



**Predatory Marketing and Exploitation**
Some financial exploitation falls into a gray area – not explicitly illegal, but still deceptive and damaging. Predatory marketing tactics take advantage of intellectual disabilities, processing differences, or mental health challenges to pressure individuals into making decisions that aren't in their best interest. These schemes often use misleading language, false urgency, or social pressure. This could look like:

- Deceptive "free trial" offers that lock beneficiaries into expensive recurring payments.
- Subscription scams where companies send free samples, then falsely claim the recipient agreed to ongoing payments.
- Phony "tech support" scams in which fraudsters claim a device has a virus or security issue and demand immediate payment for fake protection services.
- Aggressive upselling from telemarketers or online sellers who pressure individuals into purchasing expensive warranties, insurance, or financial products they don't need or fully understand.

While these schemes may not always break the law, they can lead to significant financial losses and long-term harm, particularly for clients with cognitive issues.

**Exploitation by Family, Caregivers, or Acquaintances**
This form of financial abuse occurs when a family member, paid caregiver, friend, lawyer, or financial manager misuses their relationship to access a client's funds. While criminal fraud relies on deception and anonymity, this type of exploitation is rooted in trust.

Examples of caregiver or family member exploitation include:

- **Unauthorized use of funds:** A caregiver justifies personal purchases with a beneficiary's money, viewing it as a small "perk" of their role.
- **Misuse of authority:** A family member with power of attorney makes withdrawals or financial decisions that benefit themselves more than the beneficiary.

- **Coercion and undue influence:** A trusted individual pressures the beneficiary into making large gifts, changing financial plans, or signing over access to accounts.
- **Neglect and financial withholding:** A person responsible for managing finances deliberately withholds money, leaving the beneficiary without necessary funds for care, food, or housing.

Because this type of exploitation happens in the context of personal relationships, beneficiaries may be reluctant, or unable, to report it, making it more difficult for fiduciaries to detect and prevent.

An important part of a fiduciary's role focuses on protecting client financial security and ensuring they're not vulnerable to exploitation. Because scammers are always evolving and seeking new ways to exploit their targets, it's a good idea to stay informed about the most common types of scams that could harm those you serve.

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# Helping Protect Your Clients from Financial Abuse

While financial abuse is becoming more widespread, it's not inevitable. There are steps fiduciaries and other professionals can take to help prevent exploitation through a combination of education, structured oversight, and financial tools. Here are a few actions you can take as a financial professional to help protect your clients from financial fraud.


## Education, Oversight, and Verification

**Regular conversations about financial safety**
Many beneficiaries, especially those with cognitive challenges, may not fully understand the risks they face. Regular conversations about financial safety – covering topics like common scams, red flags for fraud, and the importance of verifying financial requests – can empower beneficiaries to recognize and report suspicious activity.

**Two-person approval or periodic financial reviews**
In cases where a family member or caregiver is involved in financial decisions, creating checks and balances is crucial. Implementing a two-person approval process for large transactions or requiring periodic financial reviews can provide an additional layer of security. Routine financial reviews are also an effective way to catch irregularities early. Even when there is trust, transparency can help prevent financial mismanagement.

**Establish additional verification processes**
AI-driven scams, in particular, require added vigilance. With scammers using voice-cloning technology to impersonate family members or officials, you may want to work with your clients to establish additional verification processes. A simple family password system or the habit of verifying requests through a second communication channel (such as calling the person directly or reaching out to you, a financial professional, for guidance before taking action) can help them avoid becoming a victim of these scams.

## Tools to Safeguard against Fraud

One of the most effective safeguards can be implementing controlled access to funds. Instead of allowing unrestricted use of a credit card or large amounts of cash, fiduciaries can utilize settings that limit where and how clients can spend money. For example, the True Link Visa® Prepaid Card allows clients to make purchases on their own while giving card administrators the ability to customize settings that allow approved purchases (e.g. healthcare expenses, utility payments, movie tickets etc.) while preventing transaction types that are more likely to be used by scammers such as telemarketing, wire transfers, large cash withdrawals, or over-the-phone purchases.

Real-time alerts can be another powerful tool in helping prevent fraud and abuse as well. By setting up notifications (text, email, or mobile app) for unusual or concerning spending activity, such as large purchases or repeat attempts at making a blocked purchase, you may be able to catch suspicious behavior early and intervene before a client suffers significant financial loss.

## What to Do if You Suspect Fraud

Despite best efforts, financial abuse can still occur. If you notice signs such as unexplained withdrawals, unusual spending patterns, or a client expressing confusion about their finances, it's important to act swiftly.

First, assess the situation by reviewing recent transactions and speaking with your client about any concerns. If fraud or unauthorized spending is confirmed, immediate steps should be taken, including freezing accounts if necessary and reporting the fraud to financial institutions or relevant authorities.

For cases involving a family member or caregiver, the response may require more careful navigation, as addressing this type of potential fraud with those close to a client may involve certain relationship tension or sensitive issues. A strategy that involves having clear documentation of transactions that provide irrefutable proof and ensuring that the client's needs remain the priority can help guide the right course of action. In more extreme cases, involving legal or social service professionals may be necessary to protect a client's assets and well-being.

## Partnering with You to Help Prevent Financial Harm

Managing finances on someone else's behalf goes beyond overseeing bank accounts and submitting annual accounting reports – it's about protecting their financial security and ensuring they are not vulnerable to exploitation. By staying proactive, using the right financial safeguards, and fostering an environment of financial awareness, fiduciaries can play a valuable role in preventing financial abuse from affecting their clients.

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# How to Leverage Technology as a Professional Fiduciary or Trustee

As a professional fiduciary and trustee, there's a lot to think about when growing and managing your practice. Serving your clients effectively means juggling a variety of important tasks from recordkeeping to client communications to budgeting and more. Fortunately, there are a number of tools and platforms that can help streamline and speed up this work so you can stay focused on supporting those you serve. Let's walk through some of the ways fiduciaries are using technology in their practices and how to evaluate what the right tools are for you.

## Manage client communications

Building and maintaining good client relationships is essential to your work. Customer Relationship Management platforms (commonly known as CRMs) can be helpful for keeping track of important client information and communications in one place. CRMs can be used to keep notes about conversations, record important details, and set reminders about when to connect again; you can also keep track of information about prospective clients and schedule follow-up outreach to help grow your business. Clio and EMS are platforms commonly used by attorneys and fiduciaries, but there are a multitude of tools available.

## Staying organized across clients and tasks

When you're working with several clients with a range of needs and demands, you want to manage your time effectively and stay on top of important tasks. Solutions range from simple applications like Microsoft ToDo or ToDoist to more advanced project management software like ClickUp or Asana. These robust tools can help you keep tabs on multiple projects across multiple team members, assign specific to dos, and create templates for common processes to use again and again.

## Help with budgeting and bill pay

Often, when administering a trust or other fiduciary vehicle, it is important to stretch the assets for as many years as possible. This requires creating a plan and setting a budget for how the funds will be used — and then monitoring spending to stay on track. Some fiduciaries use Microsoft Excel, Quickbooks, or Quicken to keep an eye on how money is being spent, while others rely on trust administration tools like True Link that allow you to set a budget, pay bills, disburse funds, attach receipts, and more without having to switch between multiple tools.

## Time tracking and client billing

Many fiduciaries charge their clients by the hour, so they need to keep track of their time. There are a number of virtual stopwatch tools that make it easy to record time spent on specific tasks and clients — many, like Quickbook Time (formerly TSheets) and Freshbooks integrate with invoicing software and can translate hours worked into monthly bills which can be sent via email from the platforms.

## Streamline recordkeeping and reporting

Whether it's for compliance, business insight, or court reporting, maintaining records and pulling reports is a part of every fiduciary's and trustee's job. Like with budgeting, some professionals choose to use Quickbooks or Quicken to maintain financial records, but platforms like True Link are able to provide robust reporting, so you can spend less time on data entry and more time serving your clients with a fiduciary standard of care.

## Keeping data safe

When using any digital tool to manage client information, it will likely prompt you to create a secure password to help safeguard your account and keep client data secure. This is great advice, but coming up with different passwords for every website is easier said than done — and then you have to remember them! Luckily, password management software such as 1Password or LastPass can take the headache out of this process. These tools will automatically create secure passwords and save them for you and you only need to remember one strong password to access them.

## What to Consider when Evaluating Software

While there are a lot of good reasons to leverage software for your business, the options available can be overwhelming. Here are a few questions to ask yourself as you evaluate what's right for you:

**Is this a company I want to do business with?**
When choosing any new software or tool to use in your business, make sure you've vetted that the company is trustworthy and is as committed as you are to your fiduciary duties. You can check sources like the Better Business Bureau or Trustpilot for customer reviews and ask the provider for information about how they keep your — and your clients' — data secure.

**Does it do enough?**
Some digital tools were created to help you navigate one aspect of your business (e.g. bill pay, password management, time tracking, etc.) while others allow you to take care of several tasks within one platform. While there are valuable single-task tools out there, if you are switching between a dozen different platforms a day, you may end up making your job harder. Plus, when you're able to manage multiple workflows in one platform you can worry less about data transfers between tools or whether the information you're reviewing is up to date.

**Do I need all the bells and whistles?**
It's easy to be drawn to the fancy features and big promises of modern business software, but keep in mind that most digital tools have a learning curve and setup time before you can really put them to work. Make sure you're clear on what an "out-of-the-box" solution looks like for the software you're

considering and find out whether the company provides implementation support to get you up and running with a new tool. Also, don't feel pressured to go with the snazziest software — the best tool is one that you will use, so go with what you're comfortable with.

**How much does it cost, really?**
Business software is typically offered on a subscription basis. You pay monthly or annually for a plan that gives you access to a specific set of features and limitations at different tiers. There is often a free version of these tools that offer more limited functionality, which may be enough for your needs. Pay attention to the details of the plan you're considering to make sure you aren't at risk for hitting one of your limits and needing to upgrade and pay for a more expensive plan.

Ultimately, each professional fiduciary and trustee has their own preferences and style, and it's important to understand which tools are available, so you can create a personalized workflow that fits your practice. These tools and suggestions can provide a strong foundation to keep your practice productive and organized, so you can best support those you serve.

True Link

# Advice from Fiduciaries for Fiduciaries

It's no secret True Link's fiduciary clients are a wealth of knowledge. When asked to share what advice they had for fellow fiduciaries looking to make their workdays a bit easier, they didn't disappoint.

**1. Establish clear policies for you and your team to follow to help keep your services consistent and in compliance.**

*"It's critical to put policies and procedures in place — and to follow them."* - Alexandria Goff, Goff Legal

**2. Clearly scope out the work required for each case, so you take on the right amount of work for your bandwidth.**

*"I'm always cognizant of my caseload, including the timing, size, and type of case. Onboarding a new case is extremely time-consuming, so I pace the work I take on."*
- Sharon Duncan, Duncan Fiduciary

**3. Communicate with your clients in a thoughtful, patient way so their needs are heard and respected.**

*"Our clients just want to be heard. We try to use language that makes them feel dignified, like 'distribution' instead of 'allowance.' Listening and engaging with their questions or concerns can help our clients feel more in control of their life situations, especially in the face of big transitions like relocation."* - Lori Hartin, BWH California

**4. Seek out opportunities to improve your daily processes, so you can focus your time on what matters most.**

*"I try to constantly improve and streamline our processes. We're always looking for better ways to capture and document information. There are only 24 hours in a day, so we need to find ways to be efficient."* - Elaine Watrous, Elite Fiduciary

**5. Don't forget about yourself – it's hard to serve your clients well when you are overworked.**

*"Self-care is important. I try to give myself space at the end of the day to wind down the office. It's easy to accidentally work until 10 pm, but it's not sustainable."*
- Dion Davis, Finest City Fiduciary

True Link

# Tools to Help Manage Spending and Finances

To help protect the finances and spending of the clients you serve, fiduciaries can turn to financial tools such as True Link to help manage multiple client accounts, prevent certain spending to help limit fraud, help protect benefits, and send funds digitally.


## The True Link Visa® Prepaid Card and Spending Monitor

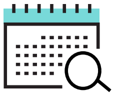
The True Link Visa Card can help you safeguard the finances and independence of the clients you serve. What makes True Link different is our Spending Monitor, which is a unique tool that gives fiduciaries the ability to allow or block specific transactions and spending at certain merchants, such as blocking high-risk stores (e.g., liquor stores) and preventing cash access. This type of spending management can help prevent fraud and improve the independence and autonomy of those you serve.

**A prepaid Visa card to help stay on track**

Easy to set up and fund with scheduled or one-time transfers from an existing bank account.

**Customizable spending rules**

Set where the Visa card works and where it doesn't to help protect spending and help prevent fraud.



**Visibility into spending with alerts and history**

Get real-time alerts to stay informed of recent purchases and generate reports to keep track of spending history.

True Link

# True Link Benefits and Features: Comparison

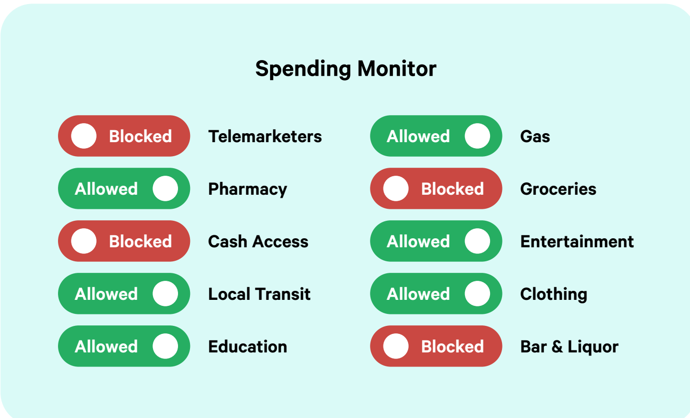
| | True Link Visa Prepaid Card | Debit cards/ Credit cards | Checks/cash/ Gift cards |
|---|---|---|---|
| **Risky Transaction Blocking** | ✓ | ✗ | ✗ |
| **Merchant Blocking** | ✓ | ✗ | ✗ |
| **Purchase Tracking** | ✓ | ✓ | ✗ |
| **Cash Access Limits** | ✓ | ✓ | ✗ |
| **Real-time Alerts** | ✓ | ✓ | ✗ |
| **Scamwatch™** | ✓ | ✗ | ✗ |
| **Detailed Reports** | ✓ | ✗ | ✗ |
| **Mobile App Purchase Approval and Blocking** | ✓ | ✗ | ✗ |
| **Specialized Customer Support for Those with Complex Needs** | ✓ | ✗ | ✗ |

## How is the True Link Visa Card different from a debit card or credit card?

The True Link Visa Card is a prepaid card, so it does not draw money directly from a funding source like a debit card. A prepaid card requires money to be transferred onto the card from a connected funding source (such as a bank account or trust) in advance in order to be usable.

A prepaid card can only spend the amount of funds loaded on the card. Once the allotted money is spent, it must be refilled in order to continue to be used. True Link also differs from credit cards, which work by allowing the cardholder to borrow money and pay it back over time.

# True Link Benefits and Features: Spending and Alerts




## Set Custom Spending Rules for Your Clients

The Spending Monitor is at the core of how True Link helps fiduciaries protect the finances of those they care for — and it's what makes the True Link Visa Card different from other prepaid cards. Daily transactions like buying groceries or paying for gas are essential to your client's financial autonomy, but certain spending and access to cash could lead to financial mistakes that leave them vulnerable to fraud.

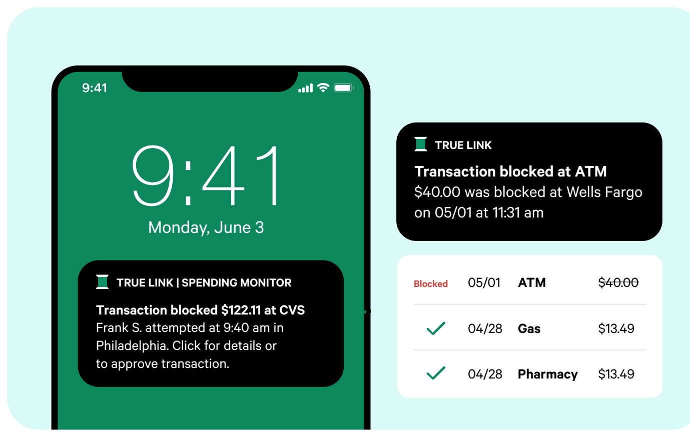
The Spending Monitor empowers fiduciaries to set specific spending rules for where and when those they serve can make purchases with their Visa card. This helps clients maintain the independence to spend on their own while helping protect them from risky spending.

Fiduciaries can use spending settings to allow or block certain spending categories — such as allowing purchases for clothing or gas for their car, but preventing spending with risky sources like bars or liquor stores. A Visa card can even be set to block specific vendors such as "Allow Amazon" or "Block Home Shopping Network."

Fiduciaries also have the option to customize a number of other important settings as well, like maintaining daily spend limits and preventing cash withdrawals at ATMs.

These settings can also help prevent purchases that may not align with Social Security Administration requirements to help protect from jeopardizing benefits eligibility.

The Spending Monitor makes it easy to adapt to your client's changing needs. You'll initially choose spending settings that align with what you believe will be most helpful for your clients, but as they use the Visa card, it's easy to adjust these settings in real time to better fit their needs.




## Real-time Spending Alerts

When managing the finances of your clients, it's important to have the ability to stay updated on daily spending as it occurs in real time.

With True Link, you can set various real-time spending alerts via email or text[1], or mobile app to help you stay on top of where your clients use their Visa card.

Receiving alerts can also help notify fiduciaries of any suspicious spending activities or purchases in real time.

And family members can also be added to account alerts to help ensure everyone who is responsible for care can stay in the loop.

[1] Text notifications may be subject to additional charges/fees from your carrier.

True Link

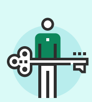
# True Link Benefits and Features: Roles and Funding


## Make Purchases in Stores and Online

The True Link Visa Card can be used everywhere Visa debit cards are accepted, so your clients can continue to make purchases at their favorite stores in person or online, while you help them stay protected from risky spending or financial fraud.

## Unique Account Structure With Two Separate Experiences

The True Link Visa Card comes with a unique set up that offers benefits for both fiduciaries who manage a Visa card (the card administrator) and their clients (the cardholder) who use it to make purchases in their daily lives.



**Fiduciary (Card Administrator)**

- Fund transfers directly from a bank or trust
- Settings that help protect spending
- Ability to prevent cash access
- Real-time spending alerts

**Client (Cardholder)**

- Visa card to make purchases on their own
- Ability to check balance and transactions
- Receive money on a reliable schedule
- Helpful customer support

One of the most important differences between these two separate roles is that only the card administrator has the ability to access and manage how and where the Visa card can be used, while cardholders using the Visa card are not able to see or change these crucial settings.

## Direct Funding from Bank Accounts or Trusts

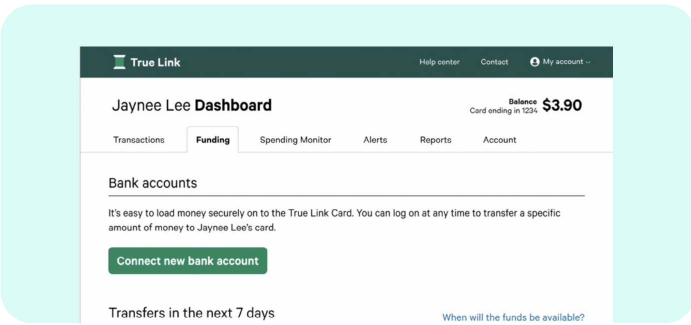
Fiduciaries can easily send money and fund their client's True Link Visa Card online at any time. Transferring money to a Visa card can be done either through one-time transfers (which can be helpful in emergencies) or by setting up recurring transfers for a more routine funding schedule.

Funding can come from various sources depending on your client's situation, such as through monthly Social Security payments, existing bank accounts, directly from a Special Needs Trust, or other outside sources. And alerts for when a Visa card balance is low on funds can help you be confident your client can continuously have access to money.

## Limits on Access to Cash and Withdrawals

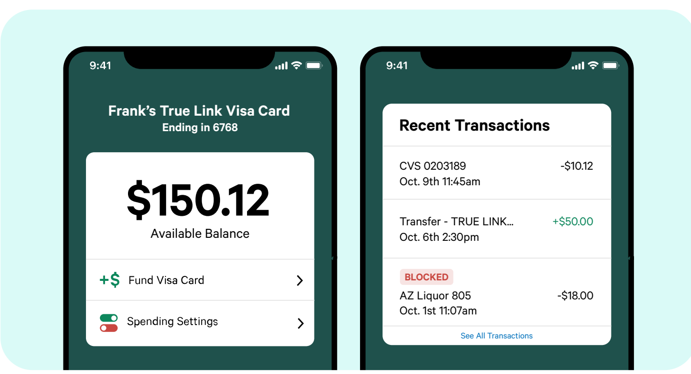
Fiduciaries managing the spending of clients may want to limit access to cash, as using cash can potentially lead to risky spending and difficulty in tracking where purchases are made. Settings to block direct access to cash help with this, including preventing withdrawals at ATMs, blocking cash-back at time of purchase, and using daily or monthly cash withdrawal limits.

# True Link Benefits and Features: Account Management and Support




## Online Dashboard for Account Management

Through an easy-to-use digital platform, fiduciaries can access a centralized hub that allows them to manage all account information in one place. From tracking where their clients have spent to setting funding schedules to adjusting where and when purchases can be made — it's easy to manage True Link Visa Card settings at any time.




## Mobile App For On-The-Go Spending Management

With the True Link Mobile App, fiduciaries have an easy way to manage a client's True Link Visa Card and help protect their finances while on the go. With the Mobile App, you can:

- Load funds onto Visa cards from connected bank accounts
- Set up and edit one-time transfers
- Block or allow transactions, including access to cash
- Review when, where, and how funds are being spent
- See when a purchase is blocked or spending limits are reached

## Empathetic and Specialized Customer Support Team

Our support team is made up of emphatic, highly-specialized team members who are specifically trained in helping those who care for people with complex needs. As fiduciaries may have a unique responsibility in serving those who need help managing their finances, our team works to make everyone feel comfortable knowing that they, and their fiduciaries, can get the help they need when it's needed most. Our team offers support through:

- A customer phone line with live support between 9am and 8pm ET, Monday to Friday
- Emails and voicemails get responses 365 days a year, including weekends and holidays
- An online help center that offers a quick way to find answers to common questions

## Additional Support for ABLE Accounts

The Achieving a Better Life Experience (ABLE) Act allows states to create tax-advantaged savings programs for eligible people with disabilities (designated beneficiaries). Funds from these 529A ABLE accounts can help designated clients pay for qualified disability expenses. ABLE accounts help individuals with disabilities save and invest money without jeopardizing eligibility for public benefits. True Link partners with several ABLE programs to provide a True Link Visa Card to their participants.

True Link

# How True Link Helps Real People

**Yvette M.**
"As a professional fiduciary with almost 100 clients, True Link is irreplaceable. It makes managing my business easy and efficient. Communication is great and everyone that I have worked with is professional and helpful."

**Richard W.**
"This Company is doing GREAT. We are a Federal Fiduciary, handling accounts for disabled Veterans and currently have more than 10 clients with the service. Never, never, never has there been a situation that was not handled promptly, professionally, and to our satisfaction."

**David G.**
"I am a professional VA Fiduciary and I have a lot of homeless Vets, so True Link has been great. It solves the problem of access to funds, monitoring spending and getting funds to vets within 24 hours. Also, lost/stolen cards are easy to replace online as well as most other issues. Finally, customer service is great and simplifies the process when necessary."

**Paula K.**
"Absolutely the best company… and the best idea for distributing money to homecare workers, family, public benefit recipients, and beneficiaries. I am a professional fiduciary and my job was made much easier with the True Link card. Not only can I distribute trust monies to home care workers and control where the money is spent, I can get a report on transactions. I can also make sure my beneficiaries on public benefits do not spend their trust funds on items which would jeopardize their SSI benefits."

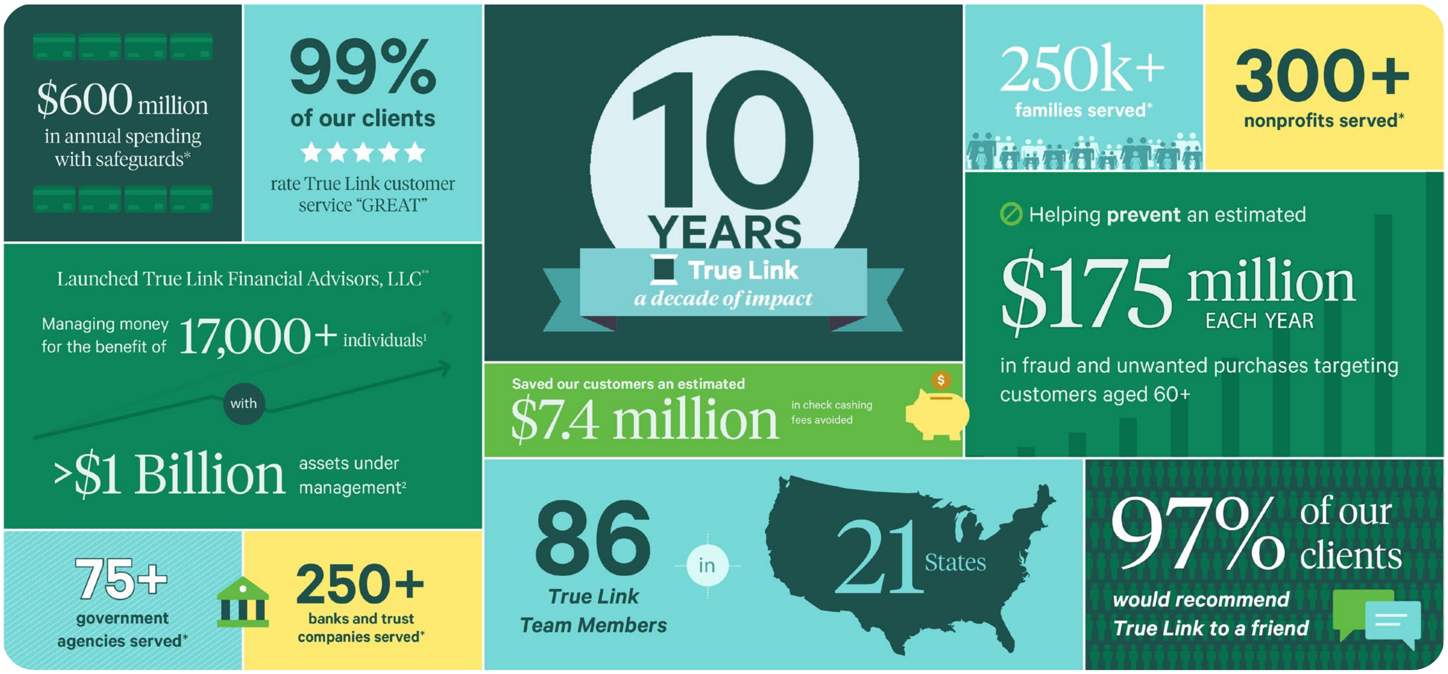
# The Story of True Link

When our Co-founder Kai Stinchcombe noticed his grandmother's dementia was complicating her financial health, he set out to find a solution. Looking to make a positive impact, he started True Link to help all people with complex needs better protect their finances and maintain their independence.

True Link today helps provide life-changing financial solutions for people with complex needs and the people who care for them. We're honored to serve those who are aging, living with disabilities, and in recovery — and their families and professional caregivers — day in and day out. Learn more >

True Link

# A Decade of Impact




## Let's get started

Learn how True Link can help make your days easier and your clients' lives better.

Get started

This card is issued by Sunrise Banks N.A., St. Paul, MN 55103, Member FDIC, pursuant to a license from Visa U.S.A. Inc. This card can be used everywhere Visa debit cards are accepted. Use of this card constitutes acceptance of the terms and conditions stated in the Cardholder Agreement.

References to third party vendors contained herein should not be considered an endorsement of those vendors. True Link has not vetted those vendors and cannot attest to their capabilities.

* Based on True Link analysis as of 7/31/2023.

** Investment Management Services are provided through True Link Financial Advisors, LLC, (the "Adviser"), registered with the U.S. Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training nor does it constitute an endorsement by the SEC.

[1] Number of trust beneficiaries served by trusts for which True Link Financial Advisors, LLC serves as investment advisor as of 1/24/2023.

[2] Assets under management with True Link Financial Advisors, LLC as of 1/24/2023.

Nothing contained herein should be construed as investment, tax, or legal advice. Always consult the appropriate advisor for your specific situation.