

SpendCare Secures Initial Funding for Home Care Payments Platform

SpendCare can save home care agencies thousands of dollars each year and improve caregiver recruitment and retention.



SpendCare is a modern payments platform built exclusively for home care agencies.

FRANKLIN, TN, UNITED STATES, June 28, 2022 /EINPresswire.com/ -- SpendCare

is excited to announce its first round of funding with an initial investment of \$250,000 – one fourth of its \$1 million funding goal. This investment is a crucial step in advancing SpendCare's mission to ensure that all seniors can access the support they need to age with dignity.

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SpendCare's clear focus on developing payment tools that benefit home care agencies, the caregivers they employ, and the seniors and families they serve is not found anywhere else in the industry.”

Blake Dewey, Investment Partner, Dewey Holdings, LLC.

“This investment has allowed us to identify a set of specific problems within the home care industry in order to design and develop tailored solutions to those problems,” said David E. Young, Executive Chair & Founder, SpendCare. “Future investments will allow us to take our solutions to the marketplace at scale.”

“We strongly believe in the vision and mission of the SpendCare team. Their clear focus on developing modern payment tools that benefit home care agencies, the caregivers they employ, and the seniors and families they serve is not found anywhere else in the industry,” said Blake Dewey, Investment Partner, Dewey Holdings, LLC.

“We look forward to supporting SpendCare as it brings its first product to market and continues to innovate in this space.”

America is aging at an unprecedented rate, with retirees alone accounting for over 16 percent of the US population. As this number steadily increases, so too will the need for consistent, reliable senior care options.

At least 15 million seniors need in-home support, but home care agencies are currently only able to serve 9 million of those seniors. With over 10,000 people turning 65 every day, this influx of potential clients imposes a range of difficulties on an industry already strained by rising

operational costs, a chronic shortage of caregivers, and an ever-growing list of services requested by their clients.

SpendCare strives to make home care services more affordable and accessible by modernizing how agencies process payments from their clients, make payments on behalf of their clients, and pay their employees.

With a streamlined, flat-fee payments platform at its foundation, SpendCare enables the average home care agency to save thousands of dollars each year by avoiding credit and debit card fees and reducing the cost of bank-to-bank (ACH) transfers.

“SpendCare will continue investing in features and functionality like instant bank transfers, earned wage access, and personalized spending cards to help home care agencies and the clients they serve thrive over the coming decade,” said Perry Peguillan, COO & Co-Founder, SpendCare.

Later this year, SpendCare will introduce caregiver debit cards that provide immediate access to cash rewards and on-demand access to earned wages to support recruitment and retention programs.

Eventually, SpendCare will offer family caregiver and senior-focused features like financial account monitoring and spending cards with customizable controls around when and where the card can be used.

About SpendCare

At SpendCare, we are dedicated to supporting those who have stepped up to care for our aging loved ones. We hope that by addressing the many financial obstacles that come with caring for seniors, family and professional caregivers alike can focus more on what really matters – helping those in need age safely and gracefully in their communities.

Perry Peguillan, COO

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