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March 6, 2026

The Honorable Kriselda Valderrama
Chair, House Economic Matters Committee
231 Taylor House Office Building
Annapolis, Maryland 21401

Re: House Bill 1008 – Fiduciary Institutions – Exploitation of Seniors and Vulnerable Adults – Protections and Required Referral (Vulnerable Adult Banking Protection Act)

Dear Chair Valderrama and Committee Members,

The Office of the Attorney General respectfully submits this testimony in support of House Bill 1008.

House Bill 1008 is a measured and practical response to the growing crisis of financial exploitation targeting older Marylanders and vulnerable adults. By authorizing fiduciary institutions to temporarily delay or deny suspicious disbursements, requiring timely referrals to protective authorities, and providing relevant financial records when exploitation is suspected, this bill strengthens existing law and equips financial institutions with the tools they need to prevent devastating and often irreversible financial harm.

Financial scams targeting seniors and vulnerable adults are financially destructive and can permanently change the lives of their victims. Perpetrators frequently coerce victims into wiring funds, liquidating retirement accounts, or transferring large sums of money. Once funds are disbursed—particularly in cases involving cryptocurrency or international transactions—recovery is rare. For many victims, the loss represents a lifetime of savings. The financial harm is often compounded by emotional trauma, loss of independence, and increased reliance on public assistance.

This bill recognizes a simple truth: prevention is far more effective than after-the-fact enforcement.

By allowing a brief, well-regulated delay, House Bill 1008 gives institutions and authorities time to contact the customer, confirm legitimacy, engage trusted contacts where appropriate, alert

Adult Protective Services, and prevent the loss altogether. Even a short pause can mean the difference between protection and permanent financial devastation.

For these reasons, the Office of the Attorney General respectfully urges the Committee to issue a favorable report on House Bill 1008.

cc: The Honorable Pam Queen
The Honorable Ryan Spiegel