

HB1008\_RichardKaplowitz\_FAV

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Richard Keith Kaplowitz

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**TESTIMONY ON HB#1008- POSITION: FAVORABLE**

**Fiduciary Institutions - Exploitation of Seniors and Vulnerable Adults - Protections and Required Referral (Vulnerable Adult Banking Protection Act)**

**TO:** Chair Valderrama, Vice Chair Charkoudian and members of the Economic Matters Committee

**FROM:** Richard Keith Kaplowitz

My name is Richard Keith Kaplowitz. I am a resident of District 3, Frederick County. I am submitting this testimony in support of HB#1008, **Fiduciary Institutions - Exploitation of Seniors and Vulnerable Adults - Protections and Required Referral (Vulnerable Adult Banking Protection Act)**

The FBI reports *Elder Fraud - Each year, millions of elderly Americans fall victim to some type of financial fraud or confidence scheme, including romance, lottery, and sweepstakes scams—just to name a few.*<sup>1</sup>

Seniors are often targeted because they tend to be trusting and polite. They also usually have financial savings, own a home, and have good credit—all of which make them attractive to scammers. Additionally, seniors may be less inclined to report fraud because they don't know how, or they may be too ashamed of having been scammed. They might also be concerned that their relatives will lose confidence in their abilities to manage their own financial affairs. And when an elderly victim does report a crime, they may be unable to supply detailed information to investigators. With the elderly population growing and seniors racking up more than \$3 billion in losses annually, elder fraud has remained a growing problem.

This bill takes proactive steps to combat these known problems.

The bill will authorize a fiduciary institution, under certain circumstances, to delay or deny a disbursement from the account of a certain individual or the account on which a certain individual is a beneficiary; require a fiduciary institution, under certain circumstances, to provide certain financial records to certain entities; authorize a fiduciary institution, under certain circumstances, to contact certain individuals; and provide certain fiduciary institutions immunity from certain liability.

This bill is consumer protection for our seniors from financial fraud through actions the financial institutions can take to protect them.

**I respectfully urge this committee to return a favorable report on HB#1008.**

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<sup>1</sup> <https://www.fbi.gov/how-we-can-help-you/scams-and-safety/common-frauds-and-scams/elder-fraud>