



Wes Moore | Governor

Aruna Miller | Lt. Governor

Carmel Roques | Secretary

Date: March 6, 2026

Bill Number: HB 1008

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

Committee: Economic Matters Committee

MDOA Position: FAVORABLE WITH AMENDMENTS

Chair Valderrama and Members of the Economic Matters Committee:

The Maryland Department of Aging (MDOA) respectfully submits this favorable with amendments testimony on House Bill (HB) 1008 - Fiduciary Institutions - Exploitation of Seniors and Vulnerable Adults - Protections and Required Referral (Vulnerable Adult Banking Protection Act).

HB1008 would establish preventative measures to mitigate exploitation of vulnerable adults over the age of 65. Specifically, the bill would ensure fiduciary institutions can take preventative steps in the case of suspicious financial activity. These procedures will enable fiduciary institutions to intervene in critical moments, preventing significant financial loss through delaying or temporarily stopping withdrawals or payments. Fiduciary institutions must provide additional financial records and are immune to lawsuits when acting in good faith for delaying or denying a payment.

According to data from the Federal Trade Commission, Marylanders aged 60 and older are increasingly being targeted by scammers and in 2024 the total losses were \$4.9 billion. These losses resulted in devastating effects for vulnerable adults both financially and on their health.

This bill aligns with MDOA's Longevity-Ready Maryland Plan, which will provide the roadmap for MDOA to work in partnership with the General Assembly to make Maryland more prepared



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for our growing population of older adults. The Plan recommends implementing policies that promote justice as well as implementing collaborative systems of action on bank fraud and exploitation.

MDOA is supportive of the Maryland Department of Human Services' work with the sponsors on amendments. For these reasons, the MDOA requests a favorable with amendments report for HB1008.

Thank you for your consideration, please contact Andrea Nunez, Legislative Director, andrea.nunez@maryland.gov, 443-414-8183.