



HB 1008 - Fiduciary Institutions - Exploitation of Seniors and Vulnerable Adults - Protections and Required Referral (Vulnerable Adult Banking Protection Act)

House Economic Matters Committee

March 10, 2026

SUPPORT

Chair Valderrama, Vice-Chair, and members of the committee, thank you for the opportunity to submit testimony in support of House Bill 1008. This bill enhances protections for older adults and vulnerable Marylanders by empowering financial institutions to stop or delay questionable transactions, report concerns promptly, and share records with protective agencies.

The CASH Campaign of Maryland promotes economic advancement for low-to-moderate income individuals and families in Baltimore and across Maryland. CASH accomplishes its mission through operating a portfolio of direct service programs, building organizational and field capacity, and leading policy and advocacy initiatives to strengthen family economic stability. CASH and its partners across the state achieve this by providing free tax preparation services through the IRS program 'VITA', offering free financial education and coaching, and engaging in policy research and advocacy. **Almost 4,000 of CASH's tax preparation clients earn less than \$10,000 annually. More than half earn less than \$20,000.**

Additionally, CASH participates in Project SAFE (Stop Adult Financial Exploitation), a coalition organized by the Department of Human Services.

An AARP report estimates that older adults in the U.S. lose approximately \$28.3 billion annually to financial exploitation. The same report emphasizes that nearly 75% of financial exploitation cases are never reported.¹ Without action by banks or law enforcement, victims are left vulnerable, and the same perpetrators often target others. The safeguards created by HB 1008 reduce this cycle.

Financial exploitation can quickly destabilize households that are already living on limited incomes. For seniors who rely on fixed incomes such as Social Security, a single fraudulent withdrawal can mean missed rent, utility shut offs, or an inability to purchase medication. When there is no savings buffer, recovery is extremely difficult.

For low-income seniors and vulnerable adults, financial security is often fragile. HB 1008 strengthens the systems that protect vulnerable adults before financial harm becomes permanent. By allowing fiduciary institutions to pause suspicious transactions and notify protective authorities, the bill introduces an early intervention point that does not currently exist in many cases of exploitation. This brief pause can mean the difference between preventing a fraudulent transfer and attempting to recover funds that have already disappeared. For individuals living on limited resources, this distinction can mean the difference between remaining housed, fed, or properly medicated.

Thus, we encourage you to return a favorable report for HB 1008.

¹ AARP. (2023). <https://www.aarp.org/content/dam/aarp/money/scams-and-fraud/2023/true-cost-elder-financial-exploitation.doi.10.26419-2Fppi.00194.001.pdf>