



Maryland Senior Citizens Action Network

MSCAN

AARP Maryland

Baltimore Jewish Council

Catholic Charities of Baltimore

Central Maryland Ecumenical Council

Church of the Brethren

Episcopal Diocese of Maryland

Housing Opportunities Commission of Montgomery County

Lutheran Office on Public Policy in Maryland

Maryland Association of Area Agencies on Aging

Maryland Catholic Conference

Mental Health Association of Maryland

Mid-Atlantic LifeSpan

National Association of Social Workers, Maryland Chapter

Presbytery of Baltimore

The Coordinating Center

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The Maryland Senior Citizens Action Network (MSCAN) is a statewide coalition of advocacy groups, service providers, faith-based and mission-driven organizations that support policies that meet the housing, health, and quality of care needs of Maryland's low and moderate-income seniors.

MSCAN supports HB 1008. Maryland's older adults are particularly vulnerable to financial exploitation, and families often struggle to intervene in time. HB 1008 provides meaningful protections by empowering fiduciary institutions to pause questionable transactions and take action when exploitation is suspected.

Action to protect against exploitation is critical. In 2024, according to the Federal Trade Commission, Maryland saw 44,195 fraud reports, with total losses reaching nearly \$202 million, a steep increase from the previous year. Losses among Marylanders age 60 and older have risen in recent years, from \$9.8 million in 2020 to \$46.9 million in 2024. These numbers show a crisis accelerating, with older adults disproportionately targeted and harmed.

Under HB 1008, a financial institution may delay or deny a withdrawal or disbursement when it reasonably believes the transaction may lead to financial exploitation. This is a vital safeguard. Financial exploitation often occurs quickly, and a brief delay can be the difference between preventing exploitation. Additionally, HB 1008 allows institutions to reach out to a trusted contact, such as a family member or caregiver, when concerns arise. For Maryland families navigating the complexities of caring for older or cognitively impaired loved ones, this provision creates an important communication channel. When a caregiver is alerted promptly, they can step in, verify the situation, and prevent further harm.

For these reasons, MSCAN strongly supports HB 1008. Empowering financial institutions to intervene when exploitation is suspected will help protect Maryland's older adults from financial losses and provide families with an essential layer of protection. We respectfully urge a favorable report on HB 1008 to strengthen Maryland's response financial fraud targeting older adults.