



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

Position: FAV

March 10, 2026

The Honorable Kris Valderrama, Chair
Economic Matters Committee
Room 230, House Office Building
Annapolis, Maryland 21401
cc: Members, House Economic Matters

Chair Valderrama and Members of the Committee:

Economic Action writes in support of HB1008 which allows financial institutions to delay or deny a disbursement of funds if the institution believes that the eligible adult may result in financial exploitation and the institution provides a written notice to all parties and notifies Adult Protective Services.

HB1008 provides needed safeguards to protect vulnerable adults from financial exploitation and builds on Maryland's Project SAFE (Stop Adult Financial Exploitation). However, more work is needed as scams to deplete older adults retirement savings multiply and emerging technology like AI and deep-fakes can imitate a legitimate website or a loved one's voice.

In a [2025 FBI report on internet crime](#), there were 147, 127 complaints about elder fraud amounting to nearly \$4.9 billion in losses. And these crimes are increasing year over year. More than 3,000 complaints were filed by older adults in Maryland.

HB1008 enables bank tellers, often the first line of defense in noting financial abuse, to take action by delaying or denying a transaction and also reporting the incident to APS so that the vulnerable adult can receive appropriate support.

For all these reasons, we support HB1008 and urge a favorable report.

Best,

Marceline White
Executive Director

For all these reasons we support HB1351 and urge a favorable report.

Economic Action (formerly the Maryland Consumer Rights Coalition) champions economic rights and housing justice through advocacy, research, consumer education, and direct service. Our 12,500 supporters include consumer advocates, practitioners, and low-income and working families throughout Maryland.

2209 Maryland Ave · Baltimore, MD 21218 | www.econaction.org
Marceline White · Marceline@EconAction.org | Jennifer Bevan-Dangel · Jennifer@EconAction.org



Best,

Marceline White
Executive Director

Economic Action (formerly the Maryland Consumer Rights Coalition) champions economic rights and housing justice through advocacy, research, consumer education, and direct service. Our 12,500 supporters include consumer advocates, practitioners, and low-income and working families throughout Maryland.

2209 Maryland Ave · Baltimore, MD 21218 | www.econaction.org
Marceline White · Marceline@EconAction.org | Jennifer Bevan-Dangel · Jennifer@EconAction.org