



**Testimony before the House Economic Matters Committee
March 10, 2026**

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

SUPPORT

On behalf of the National Association of Social Workers, Maryland Chapter (NASW-MD), Committee on Aging, we wish to express our support for House Bill 1008 – Fiduciary Institutions – Exploitation of Seniors and Vulnerable Adults – Protections and Required Referral (Vulnerable Adult Banking Protection Act).

As social workers serving seniors and adults with disabilities, we frequently see the financial exploitation of aged and vulnerable adults. In Montgomery County alone, about 30% of the 1,000 APS investigations per year involve financial exploitation. This crime often has tragic results for victims. The loss of savings and diversion of public benefits can leave the vulnerable adult unable to pay for care and housing. This bill would strengthen the current protections against financial exploitation for those sixty-five and over and extend those protections to vulnerable adults of all ages.

Under current law, financial institutions are required, and have legal standing, to report suspected exploitation of adults sixty-five and over. However, the law does not extend to vulnerable adults under sixty-five, even if they are incapable of meeting their own needs. This bill strengthens protections for seniors and adds the requirement and legal standing for bank reports of suspected exploitation for vulnerable adults under sixty-five.

Importantly, House Bill 1008 empowers the financial institution to deny or delay transactions that appear to financially exploit a senior or a vulnerable adult. The delay could last for ten days, renewable up to 25 days. When this occurs, the bank is required to notify APS, Law Enforcement, and/or the States Attorney. The banks may also notify the victim's trusted individual unless that person is suspected of the exploitation. This denial or delay stops further exploitation while Adult Protective Services and law enforcement are investigating. Currently, a court order is required to deny or delay a transaction, but these orders take time.

This bill also requires financial institutions to provide financial records related to possible exploitation of seniors or vulnerable adults requested by Adult Protective Services, Law Enforcement, or the States Attorney to assist in their investigations. Such records can provide the evidence needed to quickly stop perpetrators' financial exploitation.

Seniors and vulnerable adults deserve strong protections against financial exploitation. For this reason, we urge you to vote yes on HB 1008.

Respectfully,

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