



HB274: Financial Institutions - Security Questions and Measures
Senate Finance Committee
February 24, 2020, 1:00

FAVORABLE

*Maryland PIRG is a state based, non-partisan, citizen funded public interest advocacy organization with grassroots members across the state and a student funded, student directed chapter at the University of Maryland College Park. For forty five years we've stood up to powerful interests whenever they threaten our health and safety, our financial security, or our right to fully participate in our democratic society. **That includes a long history of working to protect consumers from identity theft.***

HB274 requires banks to provide at least two options for security questions. As amended by the sponsor, it also stops banks away from using "mother's maiden name" as a security question for new accounts.

Both of these common sense measures will help protect Marylanders from "Existing Account Fraud" by making it harder for identity thieves to access their bank accounts.

There is nothing we can do to make consumers entirely free of risk of identity theft, but smart public policy and common sense consumer actions can significantly reduce risk.

We recommend Marylanders don't show personal information on social networking sites that are commonly used to verify your identity, such as date of birth, city of birth, mother's maiden name, name of high school, etc. Or if they do, they shouldn't use that information to verify their identity with banks or other accounts. We include this, and other tips with our Identity Theft Protection Guide:

<https://marylandpirg.org/issues/usf/protecting-yourself-identity-theft>.

Thanks for your service to Maryland, we respectfully request a favorable report on HB274.

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