



MD|DC
Credit Union Association

Chairwoman Delores Kelley
3 East
Miller Senate Office Building
Annapolis, MD 21401

SB 457: Commercial Law – Credit Regulation – Reverse Mortgage Loans Act – Revisions
Testimony on Behalf of: MD|DC Credit Union Association
Position: Support

Chairwoman Kelley, Vice-Chair Feldman, and members of the committee,

The MD|DC Credit Union Association, on behalf of the 77 Credit Unions and their 2.2 million members that we represent in the State of Maryland, appreciates the opportunity to testify on this legislation. Credit Unions are member-owned, not-for-profit financial cooperatives whose mission is to educate and help members achieve financial well-being. **We support this bill.**

Credit unions protect consumers, especially seniors, as much as possible in every transaction, and we appreciate the sponsor introducing this legislation. MD|DC CUA has taken an active role by being part of Maryland's Project SAFE (Stop Adult Financial Exploitation). Project SAFE is an informal public/private coalition of 16 different organizations that share a common goal of preventing and remedying financial exploitation of vulnerable adults. MD|DC CUA has conducted several Project SAFE presentations to senior centers around the state to inform seniors about fraudulent schemes and other bad financial actors. We've also trained and certified 1,000+ credit union employees on identifying and preventing senior financial exploitation.

With this in mind, we support the spirit and intent of this bill. This bill clarifies and tightens existing guidelines and also closes loopholes that unscrupulous lenders use to take advantage of senior citizens. We also find the provision clarifying disclosure requirements to be beneficial for lenders and consumers alike.

As always, we appreciate the ability to have our voices heard and look forward to a continued partnership. Please reach out to me at jbratsakis@mddccua.org or our VP of Advocacy, Rory Murray, at rmurray@mddccua.org with comments or questions.

Thank you!

Sincerely,

John Bratsakis
President/CEO
MD|DC Credit Union Association