



SB 327 – Civil Actions - Financial Exploitation of Vulnerable Adults (Maryland SAFE Act)

House Judiciary Committee

March 31, 2021

Support

The Maryland Bankers Association (MBA) represents FDIC-insured community, regional and nation-wide banks that employ about 28,000 Marylanders and hold more than \$182 billion in deposits in over 1,400 branches across our State. The Maryland banking industry serves about 6 million customers across the State and provides an array of financial services including residential mortgage lending, business banking, estates and trust services, consumer banking and more. MBA strongly supports protecting Maryland’s elders and vulnerable adults. Banks work closely with account holders and other parties, as needed, to provide financial services and to protect customers’ finances.

[SB 327](#) - Civil Actions - Financial Exploitation of Vulnerable Adults (Maryland SAFE Act), introduced by Senator Waldstreicher, is being proposed by a Task Force organized by the Section Councils of both the Estates & Trusts and the Elder Law & Disability Rights Sections of the Maryland State Bar Association to address the growing concerns about the exploitation of vulnerable adults.

SB 327 creates a civil cause of action for financial abuse that provides remedies similar to those provided in consumer protection statutes, such as allowing the victim to be awarded treble damages and attorney’s fees in addition to recovering the value of the loss. The draft bill also contains broad definitions of “financial exploitation” and a “vulnerable adult,” that will provide for a specific civil cause of action for financial exploitation of a vulnerable adult, and will provide appropriate remedies for the victim.

MBA worked with the bill’s proponents, MBA’s Government Relations Council and MBA’s Trust Committee members on the legislation. MBA supports the bill as amended by the Senate Judicial Proceedings Committee and urges a favorable committee report.