



**Testimony to the Senate Finance Committee**  
**SB930: Commercial Law – Consumer Wire Transfers – Liability (Elder Fraud Prevention Act of 2024)**

**Position: Favorable**

Sen. Pamela Beidle  
101 James Senate Office Building  
11 Bladen Street  
Annapolis, MD 21401

CC: Members of the Committee

Economic Action Maryland (formerly the Maryland Consumer Rights Coalition) works on a local, state, and federal level to advocate for economic justice for older adults through its Securing Older Adults Resources program as well as for low income communities and communities of color through its other various focuses and programs. Economic Justice Maryland supports SB930, which would protect victims of wire fraud scams.

Through Economic Action Maryland's Securing Older Adults Resources program, we see thousands of older adults each year in vulnerable financial situations, relying on government assistance and savings to provide for themselves and meet daily needs. These adults are often vulnerable to financial scams that target their earnings due to their unfamiliarity with technology and desperate financial situations. Economic Action Maryland works hard to keep this targeted community prepared with available training on how older adults can defend themselves and identify scams but it is near impossible to prevent in the modern age of quickly evolving technology and AI usage from scammers.

In the year 2022 older adults reported losing 1.6 million dollars in fraud according to the FTC, with more and more of these scams utilizing AI and other tactics to impersonate businesses or technology support scams. Due to the current regulations in Maryland, if someone falls victim to these scams, older adults are forced to go after the scammers themselves versus the banks. This is dangerous and continues to put older adults in vulnerable situations to secure their finances.

SB930 ensures that consumers are not held liable for scammer's actions while holding banks accountable and allowing victims of fraud to sue their banks privately. For these reasons

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Economic Action Maryland supports SB930 and asks for a favorable response from the committee.

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