



Maryland Senior Citizens Action Network

MSCAN

AARP Maryland

Alzheimer's
Association,
Maryland Chapters

Baltimore Jewish
Council

Catholic Charities

Central Maryland
Ecumenical Council

Church of the Brethren

Episcopal Diocese of
Maryland

Housing Opportunities
Commission of
Montgomery County

Jewish Community
Relations Council of
Greater Washington

Lutheran Office on
Public Policy in
Maryland

Maryland Association of
Area Agencies on Aging

Maryland Catholic
Conference

Mental Health
Association of Maryland

Mid-Atlantic LifeSpan

National Association of
Social Workers,
Maryland Chapter

Presbytery of Baltimore

The Coordinating
Center

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Senate Bill 659 Consumer Protection – Electronic Funds Transfers – Regulations (Elder Fraud Prevention Act of 2025)

Finance Committee

February 20, 2025

Support

The Maryland Senior Citizens Action Network (MSCAN) is a statewide coalition of advocacy groups, service providers, faith-based and mission-driven organizations that supports policies that meet the housing, health, and quality of care needs of Maryland's low and moderate-income seniors.

SB 659 would require the Commissioner of Financial Regulation to adopt consumer protection regulations for domestic electronic funds transfers (EFTs). This proposal is a vital step toward safeguarding Maryland's financial consumers and ensuring state regulations align with the federal Electronic Fund Transfer Act (EFTA).

The Growing Importance of Electronic Funds Transfers: Domestic electronic funds transfers have become a cornerstone of modern financial transactions. From paying bills to sending money to family members, EFTs offer unparalleled convenience and efficiency. However, as usage grows, so does the risk of fraud, errors, and consumer disputes. Robust regulations are needed to protect consumers and provide them with the confidence to use these services without fear of exploitation or financial harm.

Importance of Protecting Elders: Elderly individuals are among the most vulnerable members of our society when it comes to financial fraud and exploitation. Many elders rely heavily on EFTs to manage their finances, such as paying medical bills, handling retirement funds, and supporting family members. Unfortunately, they are also disproportionately targeted by scammers and are more likely to fall victim to fraudulent schemes due to:

1. **Limited Familiarity with Technology:** Elders may not be as familiar with modern electronic banking tools and their associated risks, making them more susceptible to errors or exploitation.
2. **Cognitive Decline:** Age-related cognitive challenges can make it harder for elders to identify fraudulent activities or understand complex financial terms and conditions.
3. **Dependency on Fixed Incomes:** Elders often live on fixed incomes, meaning that any financial loss—even a small one—can have devastating consequences on their quality of life and ability to meet essential needs.

By implementing strong consumer protection regulations, Maryland can provide elders with the safeguards they need to confidently and securely utilize EFTs. This will help ensure their financial well-being and reduce the prevalence of fraud targeting this vulnerable group.

For these reasons, MSCAN respectfully requests a favorable report for on SB 659.

