

HB0152_RichardKaplowitz_FAV

02/10/2026

Richard Keith Kaplowitz

Frederick, MD 21703

TESTIMONY ON HB#/0152- POSITION: FAVORABLE

Consumer Protection - Electronic Funds Transfers - Regulations (Elder Fraud Prevention Act of 2026)

TO: Chair Valderrama, Vice Chair Charkoudian and members of the Economic Matters Committee

FROM: Richard Keith Kaplowitz

My name is Richard Keith Kaplowitz. I am a resident of District 3, Frederick County. I am submitting this testimony in support of HB#/0152, **Consumer Protection - Electronic Funds Transfers - Regulations (Elder Fraud Prevention Act of 2026)**

As documented by the National Council on Aging: ¹

Financial scams are everywhere these days and no one is immune. And sometimes it leaves older adults with no way to recoup their losses. Worldwide, people age 60 and over lost a combined \$3.4 billion to fraud in 2023 alone.¹ Behind that shocking figure? More than 100,000 very real people who have been robbed of their savings and financial security.¹

“We all need to work together to make sure our seniors, their caregivers, families, and friends know the signs to look for that a criminal is after your money,” said FBI Criminal Investigative Division Assistant Director Michael Nordwall in a [Facebook post](#).

“The Electronic Fund Transfer Act (EFTA) (15 USC 1693 et seq.) of 1978 is intended to protect individual consumers engaging in electronic fund transfers (EFTs). EFT services include transfers through automated teller machines, point-of-sale terminals, automated clearinghouse systems, telephone bill-payment plans in which periodic or recurring transfers are contemplated, and remote banking programs. The Federal Reserve Board (Board) implements EFTA through Regulation E, which includes an official staff commentary.”²

Maryland should ensure that seniors in our state are protected from these scams and this bill will help accomplish that goal. It will provide that consumer wire transfers involving electronic funds transfers made ancillary to bank-to-bank transfers via a wire service are subject to certain provisions of the federal Electronic Funds Transfer Act of 1978.”

It will provide tools to assist law enforcement and to help interrupt scams against our seniors.

I respectfully urge this committee to return a favorable report on HB#/0152.

¹ <https://www.ncoa.org/article/top-5-financial-scams-targeting-older-adults/>

² https://www.federalreserve.gov/boarddocs/caletters/2008/0807/08-07_attachment.pdf