Board of Directors
Leisure World Community Corporation
3701 Rossmoor Boulevard
Silver Spring, MD 20906

**TESTIMONY OF THE LEISURE WORLD COMMUNITY CORPORATION**
**ON MARCH 12, 2026**
**BEFORE THE SENATE FINANCE COMMITTEE**
**SB 753 – FIDUCIARY INSTITUTIONS – EXPLOITATION OF SENIORS AND VULNERABLE ADULTS – PROTECTIONS AND REQUIRED REFERRAL (VULNERABLE ADULT BANKING PROTECTION ACT)**

**FAVORABLE**

Honorable Chair Pamela Beidle, Vice-Chair Antonion Hayes, and Members of the Senate Finance Committee**:**

This testimony is being submitted on behalf of the Leisure World Community Corporation. The Leisure World Community Corporation is a master homeowners association consisting of 29 common ownership communities: 27 condominiums, 1 cooperative, and 1 homeowner association. It is a senior (55+) adult community in Silver Spring Maryland, located on 610 acres. More than 8500 residents live in Leisure World.

This is an important Bill and is directed to those like our residents who average 78 years old.

Although our Leisure World of Maryland residents have been educated from many sources on the dangers of financial exploitation, most of us know at least a few of our neighbors who have lost large sums of their savings to fraud. Federal mandates under the Bank Secrecy Act (BSA) require fiduciary institutions to file Suspicious Activity Reports (SARs) with the Financial Crimes Enforcement Network (FinCEN), but do not allow those institutions to delay or deny a disbursement of funds until the issue is resolved. Additionally, when an SAR is filed, the financial institution is prohibited from notifying the eligible adult who may be the object of the fraud or even notifying their trusted contact. This Bill remedies both those by allowing a delay or denial of disbursements and mandating access of the information to the eligible adult and their trusted contacts. About half of the state governments have adopted such legislation.

In May 2011, the State Attorney of Montgomery County, Maryland conducted a study that revealed that only one in forty-four cases of financial exploitation is reported. The Senior community and other vulnerable persons included in this Bill are more at risk than any other population. According to the Maryland Department of Aging, "older adults are more susceptible to financial abuse and exploitation due to a variety of reasons, including cognitive and/or physical decline, an accumulated wealth in savings accounts, or a greater reliance on family, friends, neighbors, and even strangers who can take advantage of them. Older adults of all races, cultures, and creeds may be victims of financial exploitation regardless of whether they are rich or poor, educated or undereducated."

For these reasons Leisure World strongly supports Senate Bill 753.

Respectfully submitted,

Colette Collier Trohan
Chair of the Board of Directors
Leisure World Community Corporation