



**SB753- Fiduciary Institutions - Exploitation of Seniors and Vulnerable Adults - Protections and Required Referral (Vulnerable Adult Banking Protection Act)**

**Testimony on Behalf of:** MD|DC Credit Union Association

**Position:** Support

The MD|DC Credit Union Association, on behalf of the 65+ Credit Unions and the 2.3 million members that we represent in the State of Maryland, appreciates the opportunity to testify on this legislation. Credit Unions are member-owned, not-for-profit financial cooperatives whose mission is to educate and help members achieve financial well-being. We respectfully support this bill.

SB753 strengthens Maryland's response to the financial exploitation of older adults and vulnerable adults while providing clear authority and liability protections for financial institutions that intervene in good faith.

Credit unions have a long-standing commitment to protecting members' financial well-being, particularly seniors and vulnerable adults who are disproportionately targeted by scams and abuse. SB753 creates a clear, statutory framework that allows a financial institution, when it has a reasonable belief that an eligible adult is being financially exploited, to delay or deny a disbursement from the member's account for a limited period. The bill establishes reasonable timelines for an initial hold and any extensions, and it specifies how and when the institution must notify the account holder, trusted contacts, and appropriate authorities. This structure gives credit unions a practical playbook to follow when seconds matter and large portions of a member's life savings may be at risk.

Equally important, SB753 provides immunity from administrative and civil liability for institutions and employees that act in good faith and with reasonable care when delaying or denying disbursements and sharing information with Adult Protective Services, law enforcement, or State's Attorneys. These protections are essential to encouraging prompt intervention, candid communication with investigators, and robust staff training and procedures. Without clear protections, frontline staff may hesitate to act even when they strongly suspect exploitation. HB 1008 also complements Maryland's existing mandatory-reporting and training requirements related to financial exploitation. It does not replace those obligations; rather, it builds upon them by explicitly authorizing targeted, time-limited action on specific transactions that appear



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fraudulent or abusive. In our view, this is a thoughtful enhancement of current law that will reduce losses, preserve members' assets, and support more effective coordination among credit unions, families, and state agencies.

Credit unions are prepared to invest in the policies, procedures, and training necessary to implement this framework. We believe the operational obligations in SB753 are manageable and proportional to the benefits in member protection and legal clarity. For these reasons, the MD|DC Credit Union Association respectfully urges a favorable report on SB753.

Please do not hesitate to contact me at 443-325-0774 or [jbratsakis@mddccua.org](mailto:jbratsakis@mddccua.org), should you have any questions. Thank you for your consideration.

Sincerely,

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