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**SB 753 – Fiduciary Institutions – Exploitation of Seniors and Vulnerable Adults –
Protections and Required Referral
(Vulnerable Adult Banking Protection Act)
Senate Finance Committee
March 12, 2026
FAVORABLE**

Good afternoon, Chair Beidle, Vice Chair Hayes, and members of the Finance Committee. Thank you for the opportunity to testify in strong support of SB 753, the Vulnerable Adult Banking Protection Act. My name is Sara Westrick, Advocacy Director for AARP Maryland, representing more than 850,000 Marylanders age 50 and over. We thank Senator Kramer for introducing this important legislation.

The Scope of the Problem

SB 753 is a critically needed bill that will help stop financial exploitation before the money is lost, when intervention can still make a difference.

Financial exploitation of older adults is one of the fastest-growing and most devastating forms of elder abuse. Research and federal reporting make clear that the problem is worsening:

- 1 in 20 older adults reports financial abuse, though experts agree the true number is far higher due to under-reporting.
- In 2024, the FBI's internet Crime Complaint Center received 147,127 reports from adults 60-plus, a 46 percent increase from the previous year. Losses totaled \$4.885 billion, up 43 percent from 2023.
- AARP survey research shows that while adults of all ages experience fraud, older adults lose far more money, and trust banks more when they are proactive in responding to exploitation.

These losses are often devastating. Once funds are transferred, they are almost never recovered. The only truly effective intervention is to stop suspicious disbursements before the money leaves the account.

How SB 753 Protects Marylanders

SB 753 offers a balanced, proven approach to preventing exploitation. The bill allows financial institutions to temporarily delay or deny suspicious transactions. Banks and credit unions may pause a disbursement if they reasonably believe it could lead to financial exploitation, as in 26 other states. The delay is time-limited to 15 business days, with a possible extension to 25

business days at the request of Adult Protective Services (APS), law enforcement, or a State's Attorney, or by court order. Importantly, funds can be released immediately if the institution determines there is no exploitation.

Banks may also alert a trusted contact. This is someone the consumer has identified. This mirrors national best practices used in securities and investment accounts.

Lastly, banks that act reasonably and in good faith are immune from civil or administrative liability. This is a critical protection that encourages appropriate intervention while preventing abuse of the hold authority.

Why This Approach Works

Evidence from other states and national organizations shows that "report and hold" laws are highly effective because they:

- Stop theft at the point of transaction, before funds disappear overseas,
- Clarify reporting expectations for financial institutions,
- Provide clear time limits and accountability to prevent inappropriate holds,
- Protect consumer privacy while enabling effective investigation, and
- Increase public trust in banks and credit unions.

Many states have passed similar laws, and financial stakeholders increasingly support them because they offer clear guardrails and legal protection.

Conclusion

SB 753 gives financial institutions the tools they need to protect older and vulnerable Marylanders, without limiting legitimate transactions or overburdening banks. AARP Maryland respectfully urges the Committee to give SB 753 a favorable report.

For any questions, please contact Sara Westrick, at swestrick@aarp.org, or 410-310-0374.