

SB0753_RichardKaplowitz_FAV

03/12/2026

Richard Keith Kaplowitz

Frederick, MD 21703

TESTIMONY ON SB#0753- POSITION: FAVORABLE

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

TO: Chair Beidle, Vice Chair Hayes, and members of the Finance 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 SB#0753, **Fiduciary Institutions - Exploitation of Seniors and Vulnerable Adults - Protections and Required Referral (Vulnerable Adult Banking Protection Act)**

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 recover their losses. Worldwide, people aged 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

A “Vulnerable adult” means an adult who lacks the physical or mental capacity to provide for the adult’s daily needs. This bill is meant to stop the wrongful or unauthorized taking, withholding, appropriation, or use of money, assets, or property of an eligible adult; or an act or omission by a person, including using a power of attorney, guardianship, or conservatorship of an eligible adult, to:

- obtain control, through deception, intimidation, or undue influence, over the eligible adult’s money, assets, or property to deprive the eligible adult of the ownership, use, benefit, or possession of the money, assets, or property
- convert money, assets, or property of the eligible adult to deprive the eligible adult of the ownership, use, benefit, or possession of the money, assets, or property.

It will give a fiduciary institution powers to delay or deny a disbursement from an account of an eligible adult or an account on which an eligible adult is a beneficiary if the fiduciary institution reasonably believes that the requested disbursement may result in the financial exploitation of the eligible adult.

Maryland should ensure that vulnerable seniors in our state are protected from these scams and this bill will help accomplish that goal. It will require a fiduciary institution, under certain circumstances, to provide certain financial records to certain entities; authorize a fiduciary institution, under certain circumstances, to contact certain individuals; and provide certain fiduciary institutions immunity from certain liability. 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 SB#0753.

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