

**SB0753 - MBA - FAV - GR26.pdf**

Uploaded by: Evan Richards

Position: FAV



**SB 753 – Fiduciary Institutions - Exploitation of Seniors and Vulnerable Adults - Protections and Required Referral (Vulnerable Adult Banking Protection Act)**

**Committee:** Senate Finance Committee

**Date:** March 12, 2026

**Position:** Favorable

The Maryland Bankers Association (MBA) **STRONGLY SUPPORTS** SB 753. This legislation provides essential authority for fiduciary institutions to delay or deny the disbursement of funds when financial exploitation is suspected. It also authorizes institutions to notify a trusted contact when a requested transaction appears likely to result in financial harm. By empowering banks to act swiftly and responsibly, Maryland banks can better protect vulnerable individuals and uphold the trust that is fundamental to a safe and resilient financial marketplace.

Banks are often the first to identify unusual or high-risk transactions because they maintain ongoing, real-time relationships with their customers and can detect deviations from typical behavior patterns. Granting institutions the ability to delay or deny transactions when exploitation is suspected is a critical safeguard, allowing trained personnel to intervene, investigate, and notify the appropriate law enforcement or adult protective services. This authority helps prevent irreversible financial losses and strengthens the overall integrity of the financial system.

Additionally, permitting banks to notify a trusted contact offers an important layer of protection by enabling timely, discreet outreach to someone who understands the customer's circumstances and can help verify their well-being. This approach enhances early intervention efforts and supports a collaborative strategy to combat financial exploitation.

Maryland's banks play a vital role in protecting customers' hard-earned money. Tools such as transaction holds and trusted-contact notifications allow institutions to identify suspicious activity earlier and intervene more effectively to keep vulnerable Marylanders safe. Accordingly, the Maryland Bankers Association respectfully urges a **FAVORABLE** report on SB 753.

*The Maryland Bankers Association (MBA) represents FDIC-insured community, regional, and national banks, employing thousands of Marylanders and holding \$194.8 billion in deposits in over 1,100 branches across our State. The Maryland banking industry serves customers across the State and provides an array of financial services including residential mortgage lending, business banking, estates and trust services, consumer banking, and more.*

**SB0753 testimony.pdf**

Uploaded by: Jim Lieberman

Position: FAV

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

# **SB 753 Vulnerable Adult Banking Protection Act - A**

Uploaded by: Judith Boivin

Position: FAV



One Park Place | Suite 475 | Annapolis, MD 21401-3475  
1-866-542-8163 | Fax: 410-837-0269  
aarp.org/md | md@aarp.org | twitter: @aarpm  
facebook.com/aarpm

**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 committee. My name is Judith Boivin. I am a resident of Montgomery County and a volunteer with the AARP Maryland Fraud Network.

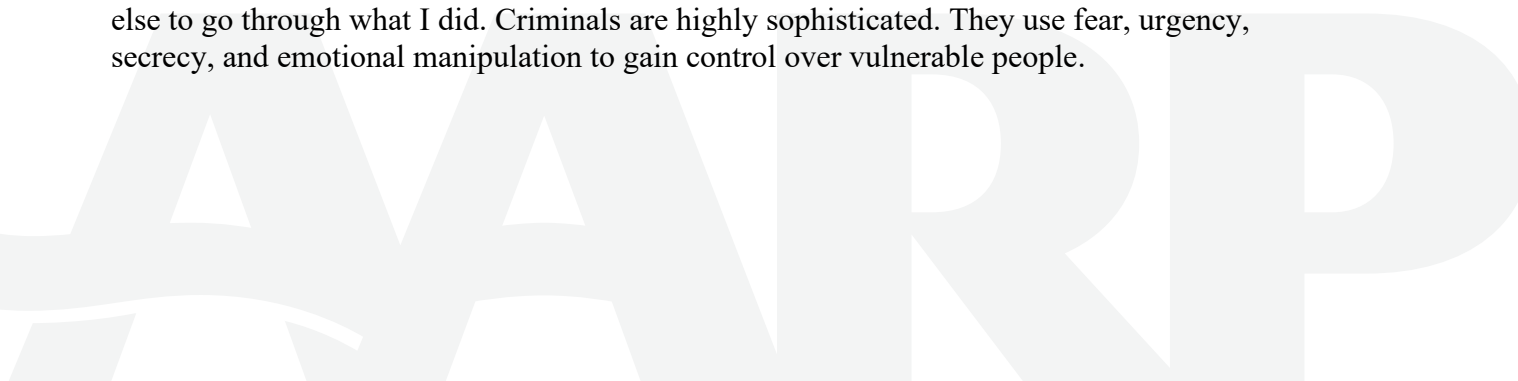
I am here today because, unfortunately, I am a victim of a devastating scam. In late September 2023, while driving my husband to a medical appointment, I received a call that appeared to come from the Rockville Police Department. The caller claimed I was under investigation for fraud and money laundering. He told me that multiple bank accounts had been opened in my name using my Social Security number.

The call was then transferred to someone who identified himself as an FBI cybersecurity director. He knew details about my life and described an elaborate federal investigation and told me that because criminals were using my identity, I needed to cooperate in a covert operation to prove my innocence. I believed him.

From that point on, he called me every morning and evening. He insisted that I tell no one, not even my husband. He said I would need to liquidate every one of my financial accounts to clear my name. I asked why it had to be cash, but he always had an answer. And over several weeks, I withdrew my retirement savings, my IRAs, and joint savings with my husband. In total, the scammers stole \$595,098, my entire retirement savings.

By the time the calls stopped in mid-December, the criminals had disappeared. I contacted the Rockville Police and later spoke with a real FBI agent, who told me that the supposed “FBI official” I had been speaking with was, in fact, a known imposter. My case remains under investigation.

The financial loss has been catastrophic. My husband has Parkinson’s disease, and this money was to support both of us for the rest of our lives. Now, not only is that gone, but we are facing tax penalties from the forced withdrawals. I share my story today because I do not want anyone else to go through what I did. Criminals are highly sophisticated. They use fear, urgency, secrecy, and emotional manipulation to gain control over vulnerable people.



SB 753 is essential because it empowers financial institutions to intervene when they detect red flags of exploitation. If these protections had been in place in 2023, my bank might have stopped the withdrawals or at least questioned the suspicious activity. These safeguards can prevent tragedy, not just respond to it.

I respectfully urge the committee to give SB 753 a favorable report. Thank you for your time, your attention, and your commitment to protecting vulnerable adults in our state.

For any follow-up questions, please contact Sara Westrick at [swestrick@aarp.org](mailto:swestrick@aarp.org) or 410-310-0374.

# **SB0753 Favorable MoCo Commission on Aging.pdf**

Uploaded by: Linda Bergofsky

Position: FAV



## COMMISSION ON AGING

### **Testimony on SB0753: 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:** Linda Bergofsky and Wayne Berman, Co-Chairs, Montgomery County Commission on Aging

Thank you for the opportunity to submit testimony in support of SB0753 – **Fiduciary Institutions - Exploitation of Seniors and Vulnerable Adults - Protections and Required Referral (Vulnerable Adult Banking Protection Act)**. The CoA was established by Montgomery County in 1974 pursuant to a requirement of the Federal Older Americans Act of 1965, that there be an Advisory Council to the Area Agency on Aging. In that role, the CoA serves as an advocate for the health, safety, and well-being of the County's older residents at the local, State, and National levels. This bill addresses an area of great interest to the CoA and its constituents, specifically prevention of financial exploitation of older people.

Older people and other vulnerable adults are a prime target for scammers and those seeking to deceive or intimidate them. Montgomery County police and the FBI reported that since 2024, eight people have been arrested in the county for government impersonation and tech support scams. Many more suspects, including overseas call center operators, are still at large. Montgomery County's own Adult Protective Services (APS) unit conducts over 1,000 investigations a year, of which 30% or more involve financial exploitation.

SB0753 authorizes fiduciary institutions to "pause", or delay or even deny a financial disbursement if they—acting in good faith— determine that the transaction is an act of financial exploitation through deception, intimidation, undue influence etc. The delay would be for 10 days, renewable for up to 25 days, and requires notification to APS, Law Enforcement and/or the State's Attorney. Fiduciary institutions may also notify a vulnerable adult's trusted contact (unless they suspect the trusted individual is engaging in financial exploitation).

We believe that some number of residents who were victims of financial exploitation may have been spared the trauma of losing their life savings had this law been in place. By providing fiduciary institutions, law enforcement, and trusted contacts the time to investigate cases of suspected financial exploitation, these entities would have more opportunity to intervene and prevent real harm to many older people and other vulnerable adults.

For these reasons, we respectfully urge a FAVORABLE report on SB0753.

**Department of Health and Human Services**

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401 Hungerford Drive, 4th Floor, Rockville, Maryland, 20850 240-777-1120, FAX 240-777-1436

### **3.10 - SB 753 - Fiduciary Institutions - Exploitat**

Uploaded by: Lonia Muckle

Position: FAV



**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**

**SUPPORT**

Chair Beidle, Vice-Chair, and members of the committee, thank you for the opportunity to submit testimony in support of Senate Bill 753. This bill enhances protections for older adults and vulnerable Marylanders by empowering financial institutions to stop or delay questionable transactions, report concerns promptly, and share records with protective agencies.

The CASH Campaign of Maryland promotes economic advancement for low-to-moderate income individuals and families in Baltimore and across Maryland. CASH accomplishes its mission through operating a portfolio of direct service programs, building organizational and field capacity, and leading policy and advocacy initiatives to strengthen family economic stability. CASH and its partners across the state achieve this by providing free tax preparation services through the IRS program 'VITA', offering free financial education and coaching, and engaging in policy research and advocacy. **Almost 4,000 of CASH's tax preparation clients earn less than \$10,000 annually. More than half earn less than \$20,000.**

Additionally, CASH participates in Project SAFE (Stop Adult Financial Exploitation), a coalition organized by the Department of Human Services.

An AARP report estimates that older adults in the U.S. lose approximately \$28.3 billion annually to financial exploitation. The same report emphasizes that nearly 75% of financial exploitation cases are never reported.<sup>1</sup> Without action by banks or law enforcement, victims are left vulnerable, and the same perpetrators often target others. The safeguards created by SB 753 reduce this cycle.

Financial exploitation can quickly destabilize households that are already living on limited incomes. For seniors who rely on fixed incomes such as Social Security, a single fraudulent withdrawal can mean missed rent, utility shut offs, or an inability to purchase medication. When there is no savings buffer, recovery is extremely difficult.

For low-income seniors and vulnerable adults, financial security is often fragile. SB 753 strengthens the systems that protect vulnerable adults before financial harm becomes permanent. By allowing fiduciary institutions to pause suspicious transactions and notify protective authorities, the bill introduces an early intervention point that does not currently exist in many cases of exploitation. This brief pause can mean the difference between preventing a fraudulent transfer and attempting to recover funds that have already disappeared. For individuals living on limited resources, this distinction can mean the difference between remaining housed, fed, or properly medicated.

***Thus, we encourage you to return a favorable report for SB 753.***

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<sup>1</sup> AARP. (2023). <https://www.aarp.org/content/dam/aarp/money/scams-and-fraud/2023/true-cost-elder-financial-exploitation.doi.10.26419-2Fppi.00194.001.pdf>

# **SB753 Vulnerable Adult Banking Protection Act Econ**

Uploaded by: Marceline White

Position: FAV



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

**Position: FAV**

March 12, 2026

The Honorable Pam Beidle, Chair  
Senate Finance Committee  
3 East, Miller Senate Office Building  
Annapolis, Maryland 21401  
cc: Members, Senate Finance

Chair Beidle and Members of the Committee,

Economic Action writes in support of SB753 which allows financial institutions to delay or deny a disbursement of funds if the institution believes that the eligible adult may result in financial exploitation and the institution provides a written notice to all parties and notifies Adult Protective Services.

SB753 provides needed safeguards to protect vulnerable adults from financial exploitation and builds on Maryland's Project SAFE (Stop Adult Financial Exploitation). However, more work is needed as scams to deplete older adults retirement savings multiply and emerging technology like AI and deep-fakes can imitate a legitimate website or a loved one's voice.

In a [2025 FBI report on internet crime](#), there were 147, 127 complaints about elder fraud amounting to nearly \$4.9 billion in losses. And these crimes are increasing year over year. More than 3,000 complaints were filed by older adults in Maryland.

SB753 enables bank tellers, often the first line of defense in noting financial abuse, to take action by delaying or denying a transaction and also reporting the incident to APS so that the vulnerable adult can receive appropriate support.

For all these reasons, we support SB753 and urge a favorable report.

Best,

Marceline White  
Executive Director

*Economic Action (formerly the Maryland Consumer Rights Coalition) champions economic rights and housing justice through advocacy, research, consumer education, and direct service. Our 12,500 supporters include consumer advocates, practitioners, and low-income and working families throughout Maryland.*

2209 Maryland Ave · Baltimore, MD 21218 | [www.econaction.org](http://www.econaction.org)  
Marceline White · [Marceline@EconAction.org](mailto:Marceline@EconAction.org) | Jennifer Bevan-Dangel · [Jennifer@EconAction.org](mailto:Jennifer@EconAction.org)



*Economic Action (formerly the Maryland Consumer Rights Coalition) champions economic rights and housing justice through advocacy, research, consumer education, and direct service. Our 12,500 supporters include consumer advocates, practitioners, and low-income and working families throughout Maryland.*

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Marceline White · [Marceline@EconAction.org](mailto:Marceline@EconAction.org) | Jennifer Bevan-Dangel · [Jennifer@EconAction.org](mailto:Jennifer@EconAction.org)

# **SB 753 - FAV.pdf**

Uploaded by: Megan Peters

Position: FAV



# *Maryland Senior Citizens Action Network*

## **MSCAN**

*AARP Maryland*

*Baltimore Jewish Council*

*Catholic Charities of Baltimore*

*Central Maryland Ecumenical Council*

*Church of the Brethren*

*Episcopal Diocese of Maryland*

*Housing Opportunities Commission of Montgomery County*

*Lutheran Office on Public Policy in Maryland*

*Maryland Association of Area Agencies on Aging*

*Maryland Catholic Conference*

*Mental Health Association of Maryland*

*Mid-Atlantic LifeSpan*

*National Association of Social Workers, Maryland Chapter*

*Presbytery of Baltimore*

*The Coordinating Center*

*MSCAN Co-Chairs:  
Carol Lienhard  
Megan Peters  
410-921-9005*

The Maryland Senior Citizens Action Network (MSCAN) is a statewide coalition of advocacy groups, service providers, faith-based and mission-driven organizations that support policies that meet the housing, health, and quality of care needs of Maryland's low and moderate-income seniors.

**MSCAN supports SB 753.** Maryland's older adults are particularly vulnerable to financial exploitation, and families often struggle to intervene in time. SB 753 provides meaningful protections by empowering fiduciary institutions to pause questionable transactions and take action when exploitation is suspected.

Action to protect against exploitation is critical. In 2024, according to the Federal Trade Commission, Maryland saw 44,195 fraud reports, with total losses reaching nearly \$202 million, a steep increase from the previous year. Losses among Marylanders age 60 and older have risen in recent years, from \$9.8 million in 2020 to \$46.9 million in 2024. These numbers show a crisis accelerating, with older adults disproportionately targeted and harmed.

Under SB 753, a financial institution may delay or deny a withdrawal or disbursement when it reasonably believes the transaction may lead to financial exploitation. This is a vital safeguard. Financial exploitation often occurs quickly, and a brief delay can be the difference between preventing exploitation. Additionally, SB 753 allows institutions to reach out to a trusted contact, such as a family member or caregiver, when concerns arise. For Maryland families navigating the complexities of caring for older or cognitively impaired loved ones, this provision creates an important communication channel. When a caregiver is alerted promptly, they can step in, verify the situation, and prevent further harm.

For these reasons, MSCAN strongly supports SB 753. Empowering financial institutions to intervene when exploitation is suspected will help protect Maryland's older adults from financial losses and provide families with an essential layer of protection. We respectfully urge a favorable report on SB 753 to strengthen Maryland's response financial fraud targeting older adults.

# **Testimony in support of SB0753 - Vulnerable Adult**

Uploaded by: Richard KAP Kaplowitz

Position: FAV

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: <sup>1</sup>

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.<sup>1</sup> Behind that shocking figure? More than 100,000 very real people who have been robbed of their savings and financial security.<sup>1</sup>

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.**

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

**SB 753 VABPA Kramer 2026 CORR bd 031026.pdf**

Uploaded by: Robert Doyle

Position: FAV



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**NATIONAL ACTIVE AND RETIRED FEDERAL EMPLOYEES**  
**MARYLAND FEDERATION**

**EDWARD HOLLAND**  
PRESIDENT

**TERESA BAKER**  
1<sup>st</sup> VICE PRESIDENT  
LEGISLATIVE DIRECTOR

**STEVE GROOM**  
2<sup>nd</sup> VICE PRESIDENT  
MEMBERSHIP DIRECTOR

**MELODY KEBE**  
SECRETARY

**GERALD WILLIAMS**  
TREASURER

**GARY ROUNDTREE**  
IMMEDIATE PAST PRESIDENT

**DR. SUDHA HALEY**  
PAST PRESIDENT

**DAN MCGRATH**  
PAST PRESIDENT

**PAUL K. SCHWARTZ**  
VICE PRESIDENT REGION II

**Statement of the Maryland Federation of  
National Active and Retired Federal Employees  
Senate Finance Committee Hearing, March 12, 2026  
On SB 753 – Fiduciary Institutions – Exploitation of Seniors and  
Vulnerable Adults – Protections and Required Referral  
(Vulnerable Adults Banking Protection Act)**

**(Position – FAV)**

To: Chair Pamela Beidle  
Vice Chair Antonio Hayes  
Senate Finance Committee

From: Robert Doyle, Chair  
State Legislative Committee  
NARFE – Maryland Federation

I am pleased to provide our written statement today on behalf of the State Legislative Committee of the National and Active and Retired Federal Employees Association (NARFE) Maryland Federation, representing approximately 317,000 federal annuitants and employees in Maryland. For the continuing benefit of our members and all Maryland seniors, we support and ask you for a favorable report on SB 753 – Fiduciary Institutions – Exploitation of Seniors and Vulnerable Adults – Protections and Required Referrals (Vulnerable Adults Banking Protections Act). We thank Senator Ben Kramer for introducing this important bill.

SB 753 will be a potent weapon against financial exploitation and fraud perpetrated on seniors and vulnerable adults. It will authorize a fiduciary institution to delay or deny a disbursement from the account of a senior or vulnerable adult if it reasonably believes the transaction may be

financial fraud. The fiduciary institution must then, within four business days, notify all parties listed on the bank account notice of the delay, as well as notify the local Adult Protective Services (APS) office and a local law enforcement office (LEO) or the MD State's Attorney's office. The fiduciary institution may also notify a "trusted contact" (defined as a family member or other authorized individual) about the possible fraud unless it reasonably believes that the "trusted contact" may be behind the possible fraud. The fiduciary institution must also provide copies of (or allow access to) financial records to the LEO or State's Attorney office which it notified earlier.

The disbursement delay the fiduciary institution imposes will expire 15 days after it is requested unless APS, the LEO or the State's Attorney requests an additional delay for 25 days after the disbursement request. If the fiduciary institution does not receive an additional delay request from one of the agencies, it may on its own extend the delay for 25 days after the disbursement request.

Under current Maryland law, seniors and vulnerable adults do have some protection.<sup>1</sup> Currently, Maryland law requires financial institutions to report suspected financial exploitation of customers who are 65 or older to the local APS office, law enforcement, or State's Attorney, orally and in writing, unless the adult resides in a long-term care facility, e.g., a nursing home or assisted living facility.<sup>2</sup> While this section facilitates cooperation between fiduciary institutions and APS to address suspected financial exploitation, fiduciary institutions have never had their own authority to refuse to process a financial transaction, no matter how clear the signs of fraud were, especially if the adult insisted that they wanted to complete the transaction. SB 753 will change that by giving fiduciary institutions the authority to delay or deny a financial transaction requested by a senior or vulnerable adult if there is a reasonable belief that the requested transaction could result in financial exploitation, to allow for an investigation to take place to ensure that the adult was not being coerced into making a transaction because of a criminal act.

## **Why We Need This Bill**

Statistics and data demonstrate the need for this bill to help Maryland seniors. From the most recent report from the Federal Trade Commission, data from 2024 showed Marylanders age 60 and older were increasingly victimized by scammers. While the number of victims fluctuated, the cost of those crimes rose steadily, from \$9.8 million in 2020 to \$46.9 million in 2024. And 2025 is on pace to eclipse that number, recording \$16.4 million in losses in the first quarter of the year alone. For Maryland residents in general, there were 44,195 fraud reports in 2024 for a total loss of nearly \$202 million, up from the 44,168 fraud reports in the state in 2023 that cost \$168 million.<sup>3</sup>

This is part of a disturbing national trend. Nationally, the FTC reported \$12.5 billion in total scam losses for 2024, a 25% increase, with investment fraud and job scams topping the list

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<sup>1</sup> This is the SAFE Act, discussed in the Appendix to our Statement.

<sup>2</sup> Md. Code Ann., Financial Institutions Article (Fin. Inst.) § 1-306(d)

<sup>3</sup> <https://marylandmatters.org/2025/06/17/fraud-schemes-against-older-marylanders-continue-sharp-rise-advocates-say/>

alongside impersonation schemes. Older adults reported losing \$2.3 billion to fraud overall in 2024, with those 70 and older accounting for much of that figure. From the FTC 2024 Consumer Sentinel Network, we learn that:

- Total fraud losses reported by older adults (ages 60 and over) increased about fourfold from 2020 to 2024, skyrocketing from about \$600 million in 2020 to \$2.4 billion in 2024. This increase was largely driven by reports of losses over \$100,000, often to investment scams, romance scams, or impersonations.
- In 2024, older adults reported losing far more money to investment scams than to any other fraud type, often reporting that the scammers targeted them on social media. In fact, consumers of all ages report social media as the most common method of contact for investment scams.
- Older adults continued to report much higher median individual dollar losses than younger adults. The disparity remained particularly large among people 80 and over, whose median reported loss exceeded \$1,600.
- Older adults were much more likely than younger adults to report losing money on tech support scams, prize, sweepstakes, and lottery scams, romance scams, and government impersonation scams. For example, older consumers reported \$159 million in losses to tech support scams in 2024.
- Older adults reported losing money to fraud at a lower rate than younger adults. This is consistent with previous years and suggests that older adults may be more likely to avoid losing money when exposed to fraud, more inclined to report fraud when no loss has occurred, or a combination of these or other factors.<sup>4</sup>

We believe SB 753 will be an important step to combat financial fraud against Maryland seniors and vulnerable adults. We respectfully request the Committee issue a Favorable report on SB 753.

Robert M. Doyle, Chair  
State Legislative Committee  
NARFE – MD Federation  
4226 Carvel Lane  
Edgewater, MD 21037  
[bdoyle47@verizon.net](mailto:bdoyle47@verizon.net)  
H (410) 798-0079  
C/Text (301) 693-1774

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<sup>4</sup> <https://www.ftc.gov/news-events/news/press-releases/2025/12/ftc-issues-annual-report-congress-agencys-actions-protect-older-adults>, We have more background information on Elder Fraud on the Appendix to our statement.

## APPENDIX

### **Background – The SAFE Act**

The Maryland SAFE Act (Annotated Code of Maryland, Estates and Trusts Article, §§13-601, et. seq. (the “Act”)) creates a new civil cause of action for susceptible and older adults (and their families) to recover lost funds and assets due to financial exploitation, as well as legal fees and up to triple damages.

Prior to the passage of the SAFE Act, there were limited remedies available to victims of financial exploitation. Adult Protective Services and States Attorneys cases were rare because of the lack of resources and the higher burden of proving criminal intent. And victims or their families faced high costs of private attorneys to bring actions against perpetrators of financial exploitation. The SAFE Act helps victims, guardians, trustees, family members, heirs and estates who bring actions by both increasing allowable damages and also requiring the perpetrator to pay legal fees.

The SAFE Act is aimed at protecting both “older adults” (defined as any person who is 68 years of age or older) and “susceptible adults” (defined as an adult who is unable to execute daily life without assistance due to conditions such as age, disability, illness, or substance abuse).

“Financial exploitation” is defined as one of the following:

- Anyone who obtains assets from a victim who is incompetent and unable to comprehend the transaction;
- Anyone who uses false promises, pretenses, or criminal acts to obtain money from the victim; OR
- Anyone in a position of trust and confidence who abuses that trust to obtain the assets of the victim (a breach of fiduciary duty) and the transaction is not fair nor reasonable.

In successful suits, the Court may award the recovery of lost assets to the exploited adult or their representative, as well as remedies such as injunction or rescission of a contract. The Court may also award a maximum of three times the amount of compensatory damages in contrast with the typical civil suit where only what has been lost may be awarded. In addition, legal fees may also be recovered.<sup>5</sup>

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<sup>5</sup> From: The SAFE Act: A Powerful New Statute Against Financial Exploitation, Adam Spence, Spence Law Group, found at <https://www.spencefirm.com/marylands-new-and-powerful-statute-against-financial-exploitation/>

## **Background – Elder Financial Exploitation**

The problem of elder financial exploitation is pervasive. The Department of Treasury Financial Crimes Enforcement Network (FinCEN) issued a report in April 2024 after reviewing Bank Secrecy Act data from June 2022 through June 2023. The Report lays out Elder Financial Exploitation (EFE) incidents, defined as the illegal or improper use of an older adult's funds, property, or assets (older adults are typically considered individuals aged 60 or older.)

This Report showed 31,083 reports of suspicious activity, averaging \$98,863 per incident, for that 12 month period involving Elder Theft, the subject of SB 466. FinCEN defines Elder Theft as situations where persons known by older adults (60 years old and over) steal victims' funds. Elder theft is likely to be underreported and can go undetected because the perpetrators are typically individuals who are trusted by the victim.

Even worse were Elder Scams numbering 123,332 for that period. Elder Scams are defined as theft by fraudsters with no known relationship to their victims, and who are sometimes located outside the US.

### **Who Perpetrates Elder Theft**

The FinCEN Report showed adult children of older parents – who lived near the victimized parents -- are the most frequently identified perpetrators. Next most frequent were professional caregivers such as nurses, aides, rehabilitation facility workers, and in-home care providers. The FinCEN Report revealed that caretakers had access to older adults' banking information, checkbooks, or other personally identifiable information in multiple instances. In a small number of instances, perpetrators included neighbors and financial advisors, though they each accounted for a comparatively negligible number of filings.

### **How is Elder Theft Accomplished?**

The methods that perpetrators of elder theft use to steal from victims vary, but they generally appear to be relatively unsophisticated and straightforward, for example sending or withdrawing money for themselves, but also using stolen funds to make purchases or pay their own bills. These perpetrators made little or no effort to obfuscate the payments.

Unlike scammers, the family members or trusted individuals don't need to orchestrate elaborate scams to obtain access to the victim's accounts. Often the perpetrator already has access, can quickly gain access, or the victim will give them funds if the victim is adequately trusting, or conversely if the perpetrator is intimidating. Here are the methods the FinCEN Report shows:

- Funds transfers: Perpetrators either have access to victims' online banking or trick the victim into performing the transfers on their behalf. Funds are often sent directly to perpetrators, but filers also reported that perpetrators used stolen funds to pay merchants or other individuals.

- Fraudulent checks: Perpetrators with access to a victim's checkbook will write themselves checks and either have victims sign the check or forge the signature.
- Credit/debit card: Perpetrators have access to a victim's credit/debit card or credit/debit card information and make purchases for themselves.
- Cash withdrawals: Perpetrators use ATMs if they have access to a victim's debit card or they may escort the victim to the bank and conduct a teller withdrawal.
- Online bill pay: Perpetrators with access to a victim's account will pay their own bills directly.
- Wire: The least common method of transfer, but frequently associated with large, international transactions.<sup>6</sup>

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<sup>6</sup> Information on Elder Theft from "Financial Trend Analysis – Elder Financial Exploitation: Theft Patterns and Trend Information, June 2022 to June 2023, published April 2024, by Financial Crimes Enforcement Network (FinCEN), U.S. Department of the Treasury, link to Report at <https://www.fincen.gov/news/news-releases/fincen-issues-analysis-elder-financial-exploitation>

# **2026 - FAV SB753- Fiduciary Institutions - Exploit**

Uploaded by: Rory Murray

Position: FAV



**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



MD|DC

**Credit Union Association**

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,

John Bratsakis  
President/CEO  
MD|DC Credit Union Association  
9891 Broken Land Parkway,  
Suite 405  
Columbia, MD 21046

# **SB 753 Vulnerable Adult Banking Protection Act - A**

Uploaded by: Sara Westrick

Position: FAV



One Park Place | Suite 475 | Annapolis, MD 21401-3475  
1-866-542-8163 | Fax: 410-837-0269  
aarp.org/md | md@aarp.org | twitter: @aarpm  
facebook.com/aarpm

**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](mailto:swestrick@aarp.org), or 410-310-0374.

# **2026 Testimony in Support of SB0753 (Fiduciary Ins**

Uploaded by: Zak Shirley

Position: FAV

**CAROLYN A. QUATTROCKI**  
*Chief Deputy Attorney General*

**LEONARD J. HOWIE III**  
*Deputy Attorney General*

**CARRIE J. WILLIAMS**  
*Deputy Attorney General*

**SHARON S. MERRIWEATHER**  
*Deputy Attorney General*

**ZENITA WICKHAM HURLEY**  
*Deputy Attorney General*



**PETER V. BERNIS**  
*General Counsel*

**CHRISTIAN E. BARRERA**  
*Chief of Staff*

**STATE OF MARYLAND**  
**OFFICE OF THE ATTORNEY GENERAL**

**ANTHONY G. BROWN**  
*Attorney General*

March 10, 2026

The Honorable Pamela Beidle  
Chair, Senate Finance Committee  
3 East Miller Senate Office Building  
Annapolis, Maryland 21401

*Re: Senate Bill 0753 – Fiduciary Institutions – Exploitation of Seniors and Vulnerable Adults – Protections and Required Referral (Vulnerable Adult Banking Protection Act)*

Dear Chair Beidle and Committee Members,

The Office of the Attorney General respectfully submits this testimony in support of Senate Bill 0753.

Senate Bill 0753 is a measured and practical response to the growing crisis of financial exploitation targeting older Marylanders and vulnerable adults. By authorizing fiduciary institutions to temporarily delay or deny suspicious disbursements, requiring timely referrals to protective authorities, and providing relevant financial records when exploitation is suspected, this bill strengthens existing law and equips financial institutions with the tools they need to prevent devastating and often irreversible financial harm.

Financial scams targeting seniors and vulnerable adults are financially destructive and can permanently change the lives of their victims. Perpetrators frequently coerce victims into wiring funds, liquidating retirement accounts, or transferring large sums of money. Once funds are disbursed—particularly in cases involving cryptocurrency or international transactions—recovery is rare. For many victims, the loss represents a lifetime of savings. The financial harm is often compounded by emotional trauma, loss of independence, and increased reliance on public assistance.

**This bill recognizes a simple truth: prevention is far more effective than after-the-fact enforcement.**

By allowing a brief, well-regulated delay, Senate Bill 0753 gives institutions and authorities time to contact the customer, confirm legitimacy, engage trusted contacts where

appropriate, alert Adult Protective Services, and prevent the loss altogether. Even a short pause can mean the difference between protection and permanent financial devastation.

For these reasons, the Office of the Attorney General respectfully urges the Committee to issue a favorable report on Senate Bill 0753.

cc: The Honorable Benjamin F. Kramer  
Senate Finance Committee Members

# **MAJ Opposes Any Immunity Bill.pdf**

Uploaded by: Alison Dodge

Position: FWA



## Maryland Association for Justice Strongly Opposes “Immunity Bills”

### Rationale for Opposing Immunity Bills

Every year, legislation is introduced in the General Assembly that would grant immunity or qualified immunity to one or more selected classes of individual(s) or corporations.

The Maryland Association for Justice (MAJ) strongly opposes legislation that would limit or eliminate the rights of Maryland citizens who are injured by negligence and seek redress in the courts.

This briefing paper reviews issues related to immunity bills. Each year, a dozen or more bills introduced in the Legislature would extend immunity to, or limit exposure to liability for, a class of individuals and/or entities ranging from health care providers to multi-national corporations.

### Q. What does MAJ mean when it says something is an “immunity bill”?

A. For our purposes, an “immunity bill” is any proposed legislation that either (a) grants blanket or qualified immunity from civil liability to specified individual(s); or (b) expands the scope of an immunity already in existence (including, e.g., the State Tort Claims Act (STCA), the Local Government Tort Claims Act (LGTCA), or similar legislation).

Also called “statutory defenses,” an immunity bill represents a legislative decision to favor a class of specified individual(s) by abolishing or limiting the civil rights and remedies available to everyone and anyone who, in the future, might suffer personal injury and/or death as a result of the negligence and/or carelessness of a member of the favored class.

### Q. Why are immunity bills bad?

A. There are a number of reasons why – as a general matter – immunity bills are bad public policy.

First, legislative grants of immunity abolish or limit access to justice. That is **never** a good thing.

Legislative immunities are unfair because people typically never know that their access to justice was abolished or limited. By the time a person is injured, it is too late – the immunity statute will shut the courthouse doors and the injured person has no remedy in court.

Moreover, legislative immunities erode everyone’s civil rights. After all, if the General Assembly gives immunity to one group, then other groups will ask for similar immunities. “There are dozens of immunities in the Maryland Code,” they argue, “so what harm comes from enacting just one more?”

When you come to basics, every member of society should be held to the standard of reasonably prudent or careful conduct under the circumstances. If someone who owes a duty of reasonable care breaches that duty and causes harm, civil justice requires accountability for that negligence. When everyone must use reasonable care for the safety of others, fewer injuries occur and everyone benefits.

**Q. Can't we trust that members of the favored class will use reasonable care?**

A. No, frankly, we can't. If members of the favored class always acted with reasonable care, then there would be no need for immunity, because people cannot be held liable for negligence if they were acting with reasonable care. To state the matter plainly, immunity is a **license to act unreasonably** without fear of accountability to anyone who might be harmed. That is inherently bad legislative policy.

Some immunity legislation changes the legal standard from "acting with reasonable care" (an objective standard) to "acting in good faith" (a subjective standard). This is still immunity, because everyone will claim to have been acting in good faith (especially after they get advice from insurance carriers and defense attorneys), even if their conduct appeared objectively unreasonable under the circumstances.

**Q. Suppose an immunity bill appears to promote socially beneficial conduct. Wouldn't it be acceptable to give immunity to people who do good things for others in society?**

A. No. First, granting immunity for one purpose encourages others to seek immunity for themselves.

Second, if people already do good things for others without immunity then, clearly, we do not need to enact immunity to encourage them to do those good things. Immunity in that instance is just a license for people to act **without** taking reasonable care, and that's just wrong.

Moreover, there are literally dozens of immunities hidden in the Maryland Code, but most of us couldn't quickly name any five of them. The absence of any publicity about immunities is evidence that hidden immunities were never really intended to encourage socially positive conduct.

Genuine Good Samaritans are not motivated to act because they have immunity; they do good things for others because it is the right thing to do. Maryland law provides Good Samaritans with protection from civil liability in the Good Samaritan law, Md. Cts. & Jud. Procs. Code Ann. § 5-603(c). That statute is the gold standard for what an immunity statute should be.

**Q. Will MAJ sometimes work with sponsors to amend immunity language?**

A. Absolutely. In some instances, bills are drafted with immunity language even when the legislator never requested an immunity. In those instances, MAJ can offer a friendly amendment to remove the immunity language, or to amend the immunity language. Examples include an objective standard of conduct ("reasonable care" vs. "good faith"), and limiting the scope of the bill (a statute can impose "no affirmative duty to act," rather than "no civil liability" for negligent conduct).

**MAJ strongly opposes bills that grant new immunities  
or expand immunities already on the books.**

**SB753\_Joint\_Testimony\_POG\_The Arc Maryland.pdf**

Uploaded by: Ande Kolp

Position: FWA



## JOINT TESTIMONY

### People on the Go Maryland and The Arc Maryland

<b>Bill:</b>	SB 753 – Vulnerable Adult Banking Protection Act
<b>Sponsor:</b>	Senator Kramer
<b>Committee:</b>	Finance
<b>Hearing Date:</b>	March 12, 2026
<b>Position:</b>	<b>SUPPORT WITH AMENDMENT</b>

#### About Our Organizations

**People on the Go Maryland** is Maryland's statewide self-advocacy and systems advocacy organization run for and by individuals with intellectual and/or developmental disabilities. We promote advocacy and civil rights throughout the state.

**The Arc Maryland** mission is to create a world where children and adults with intellectual and developmental disabilities have and enjoy equal rights and opportunities.

## **Introduction**

We support SB 753's intent to protect vulnerable adults from financial exploitation but have concerns that without amendments, this bill could enable discrimination against people with disabilities.

## **Evidence of Banking Discrimination**

Banking discrimination against people with disabilities is well-documented:

- Bank of America (2013) DOJ settlement of \$300,000 for denying loans to adults under guardianship
- Danske Bank (2019) Refused service to deaf woman reporting fraud because she used her brother to relay information
- Royal Bank of Scotland £4.67 million awarded for discrimination against employee with disability

Without safeguards, SB 753 could enable similar discrimination based on presumptions rather than evidence.

## **Personal Stories of Discrimination**

Mat Rice and Tracy Wright, both directors of POG, had to go to two different banks before being allowed by Bank of America to open a bank account. Both people present as people with physical disabilities and had support staff with them.

Yesterday, the brother of Matt Rice, Mr. James Dean Wolf, who identifies as a person with autism but no physical disability, had a friend of the family take him to his bank to withdraw

money so he was not over the established asset limits because he receives both Social Security and Medicaid. Mr. Wolf was kept at the bank for over an hour. The person who brought him was questioned about their relationship. Mr. Wolf was asked what he intended to spend the money for. This frankly does not happen to people without disabilities unless they identify as people of color. To be absolutely clear, this kind of discrimination is wrong no matter whomever it is, but is extremely difficult to prove. We feel that these amendments are necessary while they may not totally prevent discrimination from happening, it is a positive step.

### **Required Amendments to Section 1-307**

We strongly recommend the following amendments to ensure SB 753 protects vulnerable adults without enabling discrimination:

#### **Amendment 1: No Discrimination Based Solely on Disability**

**Plain Language:** Banks cannot deny access to funds just because someone has a physical disability or uses mobility aids.

**Statutory Language:** A FIDUCIARY INSTITUTION MAY NOT DELAY OR DENY A DISBURSEMENT UNDER SUBSECTION (B) SOLELY BECAUSE THE ELIGIBLE ADULT: (I) PRESENTS WITH A PHYSICAL DISABILITY; (II) HAS A SPEECH IMPAIRMENT; (III) IS ACCOMPANIED BY A SUPPORT PERSON; OR (IV) OTHERWISE EXHIBITS CHARACTERISTICS ASSOCIATED WITH VULNERABILITY ABSENT OTHER EVIDENCE OF EXPLOITATION.

#### **Amendment 2: Protection for Eric's ID Butterfly Designation**

**Plain Language:** Banks cannot deny transactions because someone has a butterfly symbol on their MD driver's license (indicating hidden disability under Eric's ID Law).

**Statutory Language:** A FIDUCIARY INSTITUTION MAY NOT DELAY OR DENY A DISBURSEMENT SOLELY BECAUSE THE ELIGIBLE ADULT PRESENTS A MARYLAND ID DISPLAYING THE BUTTERFLY SYMBOL UNDER TRANSPORTATION ARTICLE § 16-115. THE BUTTERFLY DESIGNATION SHALL NOT BE CONSTRUED AS EVIDENCE OF INCAPACITY OR VULNERABILITY TO EXPLOITATION.

### **Amendment 3: Recognition of Supported Decision-Making Agreements**

**Plain Language:** Banks must honor supported decision-making agreements (legal under MD law since 2022) where a person chooses someone to help them understand information while retaining decision-making authority.

**Statutory Language:** (I) A FIDUCIARY INSTITUTION SHALL RECOGNIZE SUPPORTED DECISION-MAKING AGREEMENTS UNDER ESTATES AND TRUSTS ARTICLE § 13.5-801 ET SEQ. (II) A FIDUCIARY INSTITUTION MAY NOT: 1. DELAY OR DENY DISBURSEMENT SOLELY BECAUSE AN ELIGIBLE ADULT IS ASSISTED BY A SUPPORTER; 2. REQUIRE PRODUCTION OF THE AGREEMENT; 3. REQUIRE PROOF A PERSON IS ACTING AS SUPPORTER; OR 4. TREAT SUPPORTER PRESENCE AS EVIDENCE OF EXPLOITATION ABSENT OTHER CREDIBLE EVIDENCE.

#### **Amendment 4: Probable Cause Requirement Beyond Disability**

**Plain Language:** Banks must have reasonable suspicion, beyond age or disability—such as unusual transaction patterns, evidence of coercion, or recent unauthorized account changes.

**Statutory Language:** REASONABLE BELIEF UNDER SUBSECTION (B)(1)(I) MUST BE BASED ON SPECIFIC, ARTICULABLE FACTS BEYOND THE ELIGIBLE ADULT'S AGE, DISABILITY STATUS, OR PHYSICAL PRESENTATION, INCLUDING: (I) UNUSUAL TRANSACTION PATTERNS; (II) EVIDENCE OF COERCION OR UNDUE INFLUENCE; (III) DOCUMENTED CONCERNS FROM KNOWN FAMILY; (IV) RECENT UNAUTHORIZED CHANGES THE ADULT CANNOT EXPLAIN; OR (V) OTHER OBJECTIVE EVIDENCE OF EXPLOITATION AS DEFINED IN § 1-307(A)(3).

#### **Amendment 5: Protections for SSI Recipients' Spend-Down**

**Plain Language:** SSI recipients often must quickly spend funds to stay under resource limits ('spend-down'). Banks cannot delay these time-sensitive transactions based on disability alone, as delays could cause benefit loss.

**Statutory Language:** (I) 'MEANS-TESTED BENEFIT PROGRAM' MEANS A PROGRAM WITH ASSET LIMITATIONS, INCLUDING SSI, MEDICAID, OR FOOD ASSISTANCE. (II) A FIDUCIARY INSTITUTION SHALL EXERCISE PARTICULAR CAUTION BEFORE DELAYING DISBURSEMENT WHEN THE ADULT PROVIDES NOTICE THE TRANSACTION IS NECESSARY FOR BENEFIT ELIGIBILITY VIA RESOURCE SPEND-DOWN. (III) IF DELAYED, THE INSTITUTION SHALL DOCUMENT SPECIFIC

EXPLOITATION EVIDENCE BEYOND DISABILITY OR PROGRAM PARTICIPATION.

(IV) THE INSTITUTION SHALL EXPEDITE REVIEW TO MINIMIZE BENEFIT IMPACT.

### **Conclusion**

These amendments ensure SB 753 protects vulnerable adults from exploitation without enabling discrimination against people with disabilities. We strongly recommend the committee adopt these amendments and issue a FAVORABLE report on SB 753 WITH AMENDMENTS.

### **Contact Information**

#### **Mat Rice**

Executive Director, People on the Go Maryland

Phone: 4109255706

Email: [mat@pogmd.org](mailto:mat@pogmd.org)

#### **Ande Kolp**

Executive Director, The Arc Maryland

Phone: 410-571-9320

Email: [akolp@thearcmd.org](mailto:akolp@thearcmd.org)