

## Deanna Fay Testimony Outline

SB291 (Senate Bill 291)

HB323 (House Bill 323)

Good afternoon Mr. Chairman and members of the committee.

My name is Deanna Fay and I am here to speak in support of SB291. I am 81 years old, and a resident of Frederick, Maryland. I am a victim of financial fraud.

Approximately two years ago, scam artists contacted me and convinced me my personal information had been compromised. The scammers spent months grooming me and convincing me to take steps which they said were to protect my money. I came to trust them. Over the course of several months, they guided me as I transferred money from retirement accounts and other bank accounts into Bitcoin and Gold. By the time I realized it was all a scam, more than a million dollars had been stolen from me.

The emotions were overwhelming. I felt embarrassed. I felt foolish. I became depressed and concerned about my future. Were it not for my faith and my children, I am not sure how I would have made it through.

What made it even worse was when I learned I was required to pay taxes on the stolen money. This created a double penalty for me, as my money had been stolen, and now I needed to pay even more money in taxes for having withdrawn the stolen money. My tax bill was almost \$470,000. This has created an additional hardship for me.

The current legislation will not help me, but I am here today speaking in support of this legislation in hopes that I can help other victims of financial fraud. As a victim I can tell you any help is welcome and appreciated.

Thank you.