



**HB 304 - Consumer Protection - Unfair, Abusive, or Deceptive Trade Practices - Exploitation of Vulnerable Adults**  
**February 12th, 2020**  
**House Economic Matters Committee**  
**SUPPORT**

Chairman Davis, Vice-Chair and members of the committee, thank you for the opportunity to provide testimony in support of House Bill 304. This bill will increase the capability of Maryland's Consumer Protection Act.

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.

Maryland's Consumer Protection Act is essential to ensuring that vulnerable adults have protections from scammers, and that scammers are held responsible for exploiting vulnerable adults. The Office of the Attorney General (OAG), Consumer Protection Division defines financial exploitation as the misuse of another's money without their consent. Unfortunately, many vulnerable adults are taken advantage of by family members, caregivers, or businesses. Many times vulnerable adults are misled, threatened, or are unaware that they are being taken advantage of. This can lead to extreme financial hardship for vulnerable adults, and the Consumer Protection Division is instrumental in protecting and even recovering lost assets for many of these individuals.

HB 304 is important, because there are more elderly people today than in any other time in this country, and those with cognitive incapacities suffer 100% greater economic losses than those without.<sup>1</sup> Cognitive and physical limitations like dementia and trauma are some of the factors that make older adults particularly vulnerable to abuse. This means there is a higher chance for individuals to fall victim to scams and financial exploitation. Across the country, financial elder abuse costs the elderly over 2 billion dollars annually.

HB 304 addresses this issue by strengthening the authority of the Consumer Protection Division. Therefore, *we encourage you to return a favorable report of House Bill 304.*

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<sup>1</sup> <https://ncea.acl.gov/About-Us/What-We-Do/Research/Statistics-and-Data.aspx#42>