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**SB 175 Fiduciary Institutions - Investigation of Financial Abuse and Financial Exploitation
- Records Disclosure
Favorable
House Economic Matters
March 22, 2022**

Good afternoon Chair Wilson and members of the House Economic Matters Committee. I am Tammy Bresnahan Director Advocacy for AARP Maryland. As you know, AARP Maryland is one of the largest membership-based organizations in the Free State, encompassing almost 850,000 members. AARP MD and its members supports **SB 175 Fiduciary Institutions - Investigation of Financial Abuse and Financial Exploitation - Records Disclosure.**

AARP is a nonpartisan, nonprofit, nationwide organization that helps people turn their goals and dreams into real possibilities, strengthens communities and fights for the issues that matter most to families such as healthcare, employment and income security, retirement planning, affordable utilities and protection from financial abuse.

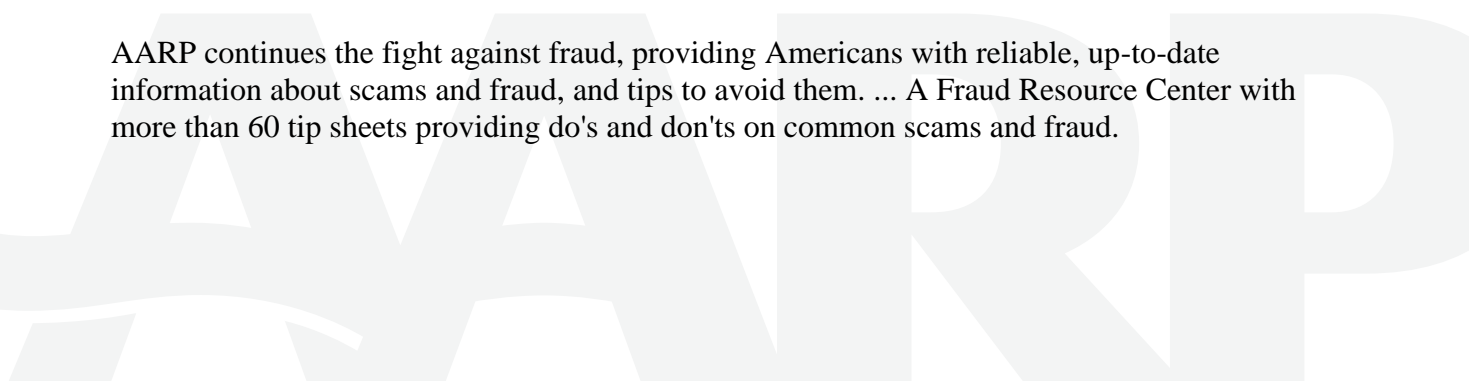
SB 175 allows Adult Protective Services (APS) investigators to request and receive financial information pertaining to an adult when APS is investigating possible fraud or exploitation of a vulnerable adult. Under current state law, financial institutions are mandatory reporters when there is suspected financial exploitation of a vulnerable adult, but the reciprocity of that information is not clearly delineated in Maryland law. This bill remedies state law so that the fiduciary is protected, and APS can follow up with the fiduciary after there is finding.

Unusual financial activity — a series of large ATM withdrawals, a flurry of stock trades or big-ticket purchases — could be clues that an older loved one is being financially exploited. And the first person to spot it might be Mom's financial adviser, or a teller at Dad's bank.

With more of the nation's savings in the hands of people over 50 and financial abuse of older adults on the rise, companies charged with protecting clients' assets are stepping up efforts to spot early signs of elder fraud and nip it in the bud, whether perpetrated by a distant, anonymous phone scammer or a relative or caregiver whispering in a vulnerable person's ear.

That awareness is fueling policies and programs centered on bolstering the role of banks, brokerage firms and other financial institutions as a line of defense against elder fraud.

AARP continues the fight against fraud, providing Americans with reliable, up-to-date information about scams and fraud, and tips to avoid them. ... A Fraud Resource Center with more than 60 tip sheets providing do's and don'ts on common scams and fraud.



Exploiting older adults is devastating to the victim and to their families. It can mean the loss of one's lifelong investment. The more tools in the toolbox for APS helps our most vulnerable and for those 50 and over. For these reason AARP supports SB 175. If you have questions, please contact Tammy Bresnahan at 410-302-8451 or at tbresnahan@aarp.org .