



**SB 175- Fiduciary Institutions- Investigation of Financial Abuse and Financial Exploitation- Records Disclosure
January 19, 2022
SUPPORT**

Chair Kelley, Vice-Chair, and members of the committee, thank you for the opportunity to provide testimony in support of Senate Bill 175. This bill would resolve issues and facilitate much needed communications between Adult Protective Services (APS) staff and Financial Institution staff.

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.**

The CASH Campaign of Maryland has been working with the Adult Protective Services division on a Policy Guide for investigating Financial Exploitation cases, and our staff has received feedback from many APS staff on the challenges in obtaining the needed evidence from financial institutions. CASH also conducted interviews with financial institutions who cited the difficulties in assisting APS staff on these cases. SB 175 would address these concerns by:

- Requiring a fiduciary institution to disclose certain financial records to an adult protective services program that is investigating suspected financial abuse or financial exploitation, and
- Authorizing an adult protective services agency or a law enforcement agency to share certain information with a fiduciary institution that made a report of suspected financial abuse or financial exploitation

Unfortunately, many vulnerable adults are taken advantage of by family members, caregivers, businesses, or scammers. 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. Most vulnerable populations are on a fixed income and have limited capacity to recover from financial abuse. APS and financial intuitions need to work together quickly to limit the financial harm to Maryland's vulnerable populations.

Thus, we encourage you to return a favorable report for SB 175.

Creating Assets, Savings and Hope