



**Testimony Before the Senate Finance Committee
March 6, 2024**

**Senate Bill 930: Commercial Law - Consumer Wire Transfers – Liability
Elder Fraud Prevention Act of 2024**

****Support****

The National Association of Social Workers – Maryland Chapter is a professional organization representing over 3,000 social workers statewide. On behalf of NASW-MD's Committee on Aging, we would like to express our support to Senate Bill 930 Commercial Law – Consumer Wire Transfers – Liability (Elder Fraud Prevention Act of 2024).

As social workers dedicated to the well-being of older adults, we know that fraud against seniors often involves wire transfers. We firmly advocate for the passage of this bill because it will help to safeguard older adults from the pervasive threat of fraud executed by wire transfer. We believe this bill is indispensable in bolstering the defenses of older adults against wire transfer fraud for the following reasons:

1. ****Limiting Consumer Liability****: One of the most significant provisions of this bill is its emphasis on limiting consumer liability for damages stemming from unauthorized wire transfers. For older adults who are victims of fraud, this safeguard will mean that there will be a cap on the losses they incur through fraudulent wire transfers.
2. ****Mandating Investigations****: Another pivotal aspect of this bill is its mandate for financial institutions to conduct thorough investigations into reported unauthorized transfers. This requirement will benefit fraud victims and may result in more prosecutions against the perpetrators of this type of fraud.
3. ****Private Right of Action for Victims to Sue Banks****: Currently, victims of fraud involving wire transfers do not have the right to sue banks that allow these suspicious transactions to go through. This provision will help victims mitigate their losses and will incentivize banks to screen questionable wire transfers more carefully.
4. ****Provisions for Compensation****: Crucially, this bill includes provisions for treble damages, as well as the liability limits discussed above. These provisions further fortify the protections afforded to victims. By allowing for the possibility of enhanced compensation in cases of egregious misconduct, this measure sends a powerful deterrent message to would-be fraudsters while also providing a means of restitution for victims.

In summary, this bill represents a vital step forward in safeguarding the financial well-being of older adults in an increasingly complex world. As social workers committed to advocating for the interests of older adults, we strongly endorse this bill and urge its swift passage into law.

We ask that you support Senate Bill 930.

Respectfully,

Karessa Proctor, BSW, MSW
Executive Director, NASW-MD