



Maine Chiefs of Police Association

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Statement in support of

L.D. 1445, An Act to Prevent Financial Exploitation of Maine Residents 62 Years of Age or Older

Joint Standing Committee on Health Coverage, Insurance and Financial Services

April 17, 2025

Senator Bailey, Representative Mathieson, and honorable members of the Health Coverage, Insurance and Financial Services Committee. My name is Jason Moen. I am Chief of the Auburn Police Department, and President of the Maine Chiefs of Police Association. I am submitting testimony on behalf of the Maine Chiefs of Police Association in support of LD 1445.

The mission of the Maine Chiefs of Police Association is to secure a closer official and personal relationship among Maine Police Officials; to secure a unity of action in law enforcement matters; to enhance the standards of police personnel, police training and police professionalism generally; to devise ways and means for equality of law enforcement throughout the state of Maine; to advance the prevention and detection of crime; to prescribe to the Law Enforcement Code of Ethics; and to promote the profession of law enforcement as an integral and dedicated force in today's society sworn to the protection of life and property.

This bill authorizes financial institutions or credit unions in Maine to report suspected financial exploitation of an adult 62 years of age or older to the Attorney General. These businesses would be allowed to delay a disbursement from an account if financial exploitation was suspected, and they would be authorized to provide access to or copies of records related to suspicious activity to a law enforcement agency.

When most people think of law enforcement detecting and preventing crimes, illegal activity within our community banks and credit unions is not the first thought that comes to mind. Unfortunately, we are seeing more cases in Maine where victims, particularly our older citizens, have had their life savings wiped out by unscrupulous individuals, often trusted caregivers or

family members. These crimes can happen quickly, leaving victims financially and emotionally devastated.

A crucial component needed by law enforcement to address these crimes swiftly is gaining access to critical financial records. However, current laws prevent the timely sharing of this information by banks and credit unions, usually the first to recognize potentially fraudulent activity, with law enforcement due to privacy regulations and other legal obstacles.

LD 1445 would allow financial institutions and credit unions to voluntarily share relevant documents with law enforcement when a delay in an account transaction has occurred based on suspected financial exploitation. Those documents may be copies of records relevant to the suspected or attempted financial exploitation of an older adult, either as part of a referral to law enforcement or upon a law enforcement agency requesting that information as part of an investigation. As outlined in the legislation, the documents may include historical records and records relating to the most recent transaction that may constitute financial exploitation of an older person.

This bill ensures that any information shared with law enforcement remains confidential. This guardrail helps safeguard the victim's personal and financial privacy while still enabling law enforcement to conduct a thorough investigation of an individual case that may uncover broader patterns of abuse involving repeat offenders or organized fraud rings.

When law enforcement collaborates with financial institutions at the onset of suspected financial exploitation, we can hopefully intervene before significant financial harm occurs to an individual and stop similar crimes from happening in other institutions.

For these reasons, the Maine Chiefs of Police Association asks for your support and to vote ought to pass on LD 1445.