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April 17, 2025

**Testimony in Opposition of LD 1445:
An Act to Prevent Financial Exploitation of Maine Residents 62 Years of Age or Older**

Good afternoon Senator Daily, Representative Mathieson and honorable members of the Joint Committee On Health Coverage, Insurance and Financial Services.

I am Pam Partridge, from North Anson, and I am testifying in support of LD 1445. This is a bill that provides a means for financial institutions and credit unions in the State of Maine to prevent the financial exploitation of adults age sixty-two or older when they have reasonable suspicion it may occur with a customer.

I am a volunteer with the AARP Maine Fraud Watch program. AARP continually provides me with educational materials and training to present in-person and virtual programs to groups state-wide about the trends in fraud. This includes an understanding of persuasive tactics used by criminals to get their victims under the “ether” that prevents them from thinking logically, sharing prevention strategies, and resources that include where to go for help when needed. I am also “half” of the monthly Phil and Pam **Fraud Watch** program, an interactive fraud prevention discussion on ZOOM where participants share their stories and learn prevention strategies as well as the importance of verification. Retirees, bankers, senior housing administrators and fraud victims are among our regular participants. The stories we hear from victims, family and friends of victims, and law enforcement are very sad, and the statistics on reports of fraud and losses get worse each year. Reported losses in 2024 increased 25% over the previous year.*

I have personally heard bank employees say they have concerns about the increasing financial exploitation of their customers and that they are trained to know the signs of potential fraud and what to do as a response. Buying some time to report, investigate, and restore clarity to what is really going on during a scam is a very valuable prevention strategy. Financial institutions and credit unions can provide early intervention. I have shared the contents of a **SeniorSafe** brochure at presentations that list the vulnerability factors on a vulnerability scale that has been available at Maine Credit Unions. I have seen program attendees nod their heads as I read down through the list. We need to work together to prevent victimization.



As they say, an ounce of prevention is worth a pound of cure. For victims of fraud, the cure is extremely difficult to secure because investigators of reported fraud will tell you fraud investigations are very time consuming and the stolen money is extremely difficult to trace and recover, with very low success rates.

We need tools like LD 1445 and continued education to prevent financial exploitation in the first place so that we don't have to tell victims, "I am so sorry, but we cannot recover the money you lost." I strongly urge that an "ought to pass" be unanimously voted by this committee.

Thank you for your time and consideration.

**New FTC Data Show a Big Jump in Reported Losses to Fraud to \$12.5 Billion in 2024*

Consumers reported losing the most to investment scams at \$5.7 billion

Source: FTC Press Release, March 10, 2025

<https://www.ftc.gov/news-events/news/press-releases/2025/03/new-ftc-data-show-big-jump-reported-losses-fraud-125-billion-2024>