

Senator Bailey, Representative Mathieson and Esteemed Members of the Health Coverage, Insurance and Financial Affairs Committee,

I am Jessica Linzer Simpson, from Cape Elizabeth, and I am sorry I cannot be here today to present my testimony. It is so gratifying to testify in support of LD 1445, a bill I asked Senator Carney, as her constituent, to bring forward.

As a "Fraud Fighter" volunteer, this idea began on a zoom with AARP's National Fraud Watch Network. The presenter stated 45 states have laws with some type of legislation called "Stop and Hold". I said to myself "I wonder if Maine is one of them?" Maine is, but the law only applied to the securities industry. Yet, in 2023 the FTC *reported the most money, 1 billion 595 million dollars*, was lost by fraud using bank transfers and payments. I wanted local credit unions and bank employees to help the majority of their customers stave off financial exploitation by scammers. I knew two people from the Cape Elizabeth Garden Club who fell victim to the grandparents scam. My neighbor was alarmed by parishioners at her church becoming victims of the pastor scam. I wanted "Stop and Hold" enacted at the places where most Mainers bank.

After reading legislation from other states, I wrote to the Senator and asked her to introduce a bill. Senator Carney inquired if the Maine Bankers Association, the Maine Credit Union League, and Legal Services for Maine Elders had weighed in; so after contacting them and AARP, the Senator and her staff took the lead and we all worked together to fashion a bill.

Why do we need this legislation? *The first step in fighting fraud is detecting it.* It is bank and credit union personnel who often detect that a requested transaction is the work or method of a criminal scammer. If they do, LD 1445 allows a delay, a discussion, informing a trusted contact, notification to the AG, and law enforcement; all in the hope of stopping financial exploitation of those 62 or older. No matter how intelligent, independent, or financially savvy we are, the criminals ensnare us by gaining trust, offering friendship, feigning personal connection, using fake authority, fake credibility and false personas. We can fight back and as AARP fraud fighters say *"if you can spot a scam, you can stop a scam"*.

Let's have Mainers, 62 and older, keep their hard earned money right where it was – safe and sound in their bank or credit union! Please vote "Ought to Pass" on LD 1445.

Thank you for this opportunity and all you do for the people and the State of Maine.