



Maine Credit Union League

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In Support Of

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

Committee on Health Coverage, Insurance and Financial Services
February 4, 2025

Good Afternoon, Senator Bailey, Representative Mathieson, and distinguished members of the Committee on Health Coverage, Insurance and Financial Services,

My name is Krista Simonis and I am the Director of Governmental Affairs at the Maine Credit Union League. The Maine Credit Union League is the trade association for Maine's 48 credit unions and over 750,000 members statewide. We respectfully submit the following testimony **in support of LD 1445.**

We were proud to work with Senator Carney, AARP, Legal Services for the Elderly, and the Maine Bankers to come up with LD 1445, which is based on Stop & Hold legislation in other states, as well as a provision in Maine law to provide a Stop & Hold tool for investment brokers. We appreciate that LD 1445 is not mandatory for credit unions, which already have internal processes to protect their members from fraud, but is a useful tool for those who wish to implement it.

In Maine in 2023 there were 397 complaints of fraud filed with the FBI by individuals over 60, totaling more than \$7 million in losses¹. The majority of fraud is unreported, so real numbers are much higher. Whether phone bank scams, government scams, grandparent scams, or romance scams, is the creation of a false sense of urgency in the victim. Fraud is designed to short-circuit rational thinking and get people's emotions to override their logic, often playing into fears for family, feelings of shame, or loneliness. Anyone can fall victim to fraud, but older individuals are especially at risk.

Credit unions are already looking out for their members when it comes to fraud- sharing commonly seen fraud scams and cooperating with each other. However, the more ways to fight fraud, the better. The stories are devastating, and no one solution will 'fix' the problem of fraud, but working together we can hopefully decrease the opportunities fraudsters have to take advantage of what makes us human.

Currently, consumers can ask their financial institution to add a trusted contact to their account and we are grateful to the sponsor for her amendment, which makes it clear that trusted contacts can be for any account holder and not just for eligible adults. As fraud increases across all demographics, it is important that individuals feel empowered to protect themselves. Thank you for hearing our testimony and we urge an Ought to Pass as Amended on LD 1445.

¹ [2023 IC3ElderFraudReport.pdf](#)