



53 Baxter Boulevard, Suite 202 | Portland, ME 04101
Phone: 866-554-5380 | Fax: 207-775-5727 | TTY: 877-434-7598
aarp.org/me | me@aarp.org | twitter: @aarpmaine
facebook.com/aarpmaine | instagram.com/aarpme

April 17, 2025

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

Greetings Senator Bailey, Representative Mathieson, and members of the Committee on Health Coverage, Insurance and Financial Services. My name is Riley Worth, and I am a member of the Advocacy and Outreach team for AARP Maine. AARP is a nonprofit, nonpartisan organization dedicated to helping people ages 50 and older age as they choose. On behalf of our nearly 200,000 members statewide, I thank you for the opportunity to testify in support of LD 1445.

In 2023, adults over the age of 60 nationwide lost \$3.5 billion to scams of all kinds, an 11% increase over the year before. That figure was constituted by an average fraud total of over \$34,000 lost per person, with nearly 6,000 individuals losing over \$100,000 each.¹ Last year alone, nearly 400 people in Maine over the age of 60 fell victim to elder fraud - they lost a combined \$7.1 million or \$18,000 each on average.²

Of the fraud reported by older consumers in 2023, the FBI found the five most common were tech support scams, identity theft/data breach, romance scams, shopping scams, and investment scams.³ Many of these, as we know, involve coercing vulnerable adults to make a trip to their local financial institution to withdraw, transfer, or directly wire their hard-earned funds from their accounts to those of fraudsters and scammers across the country, and even overseas.

LD 1445 takes a strong step in the right direction of prioritizing and strengthening financial protections for older Mainers. This protection itself will have a positive effect on the industry, as 7 in 10 individuals that were surveyed by AARP said they are more likely to utilize a banking institution that has taken steps to prevent their exploitation. Additionally, in the same study, 9 of 10 individuals said they want qualified professionals to help look out for recognizable fraudulent behaviors and stop fraud - before their money is out the door.⁴

¹ Federal Bureau of Investigation. (n.d.). [2023 ELDER FRAUD REPORT]. In *Federal Bureau of Investigation*. https://www.ic3.gov/Media/PDF/AnnualReport/2023_IC3ElderFraudReport.pdf

² U.S. Attorney's Office, AARP Maine, and Maine Council for Elder Abuse. (2024, September 5). <https://www.justice.gov/usao-me/pr/us-attorneys-office-aarp-main-and-main-council-elder-abuse-prevention-launch-elder>

³ Federal Bureau of Investigation. (n.d.). [2023 ELDER FRAUD REPORT]. In *Federal Bureau of Investigation*.

⁴ Gunther, J. & National Director of BankSafe, AARP. (n.d.). How banks and credit unions can Better serve and protect people 50-Plus. In *AARP BANKSAFE*. <https://www.aarp.org/content/dam/aarp/ppi/topics/work-finances-retirement/fraud-consumer-protection/banksafe-age-friendly-banking.doi.10.26419-2Fppi.00228.001.pdf>

AARP has been active in supporting similar legislation across the country including just this last year in Florida (SB 556) and Kansas (HB 2562) and this year in Idaho (HB 323). Also, in Alabama where similar stop and hold legislation was enacted in 2016, their reports of exploitative financial transactions increased by 225% in the following fiscal year.⁵

With the ability to hold transactions that the institution deems as potentially exploitative - and reach out to a trusted contact or law enforcement – LD 1445 would inject a kink in the plan fraudsters rely on: schemes that seek to quickly overwhelm their victims before they have the time to pause and reflect, contact a friend, or reach out to law enforcement. This bill adds strong provisions that make each of these interventions more likely and will lower the instances of Maine residents losing money to criminals in the future by involving experts, trusted acquaintances, and law enforcement.

While we support LD 1445 as written, for your consideration, AARP offers the following suggestions that might strengthen the bill even more.

- Aligning the age of eligibility for protection across similar statutes: It could potentially be confusing for law enforcement, APS, and customers for banks and investment firms to have separate age limits for exploitation in various sections of Maine statute. Say a 63-year-old falls victim to a romance scam and is being exploited. Their bank may act under this law, but their investment firm may not (since that age for reporting is 65 (32 MRSA 16801). Law enforcement can investigate the bank exploitation, but depending on the circumstances of the case, may not explore what is happening with the other assets if there is no extra report.
- Aligning the qualifications for protection across similar statutes: Defining “eligible adult” differently throughout different but related statutes could be confusing. “Eligible adult” is defined in 32 MRSA 16801 as someone who is at least 65 or protected under the Adult Protective Services Act. A different term could be used in LD 1445 if the committee does not want to change the age and include individuals who fall under the Adult Protective Services Act, such as “qualifying adult.”

AARP is proud to support LD 1445 as part of our nationwide efforts to combat the increasing prevalence of fraud and exploitation, and to help keep older adults’ hard-earned money where it belongs, in their own savings and retirement accounts.

If you have any questions or we can provide any further information, you can reach out to my colleague, Alf Anderson, at aanderson@aarp.org or 207.330.1147.

Riley Worth
AARP Advocacy, Outreach, and Communications Intern

⁵ North American Securities Administrators Association. (2020, February 11). *State report and hold laws show positive impact in fight against senior financial exploitation*. NASAA. <https://www.nasaa.org/53844/state-report-and-hold-laws-show-positive-impact-in-fight-against-senior-financial-exploitation/>