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PA BANKERS ASSOCIATION SUPPORTS PASSAGE OF LEGISLATION ADDRESSING ELDER FINANCIAL ABUSE

Harrisburg – Raymond M. Lynch, managing counsel for the Wells Fargo Legal Department in Boston, Mass., testified yesterday before the House Aging and Older Adult Services Committee on behalf of the Pennsylvania Bankers Association (PA Bankers) in support of [HB 2549](#) which would provide financial institutions important tools to prevent elder financial abuse.

“Banks across the commonwealth take regular measures to detect and respond to potential exploitation of older customers, while striving to preserve their safety, security, privacy and dignity,” stated Lynch. “Despite the banking industry’s best efforts to educate our seniors and those who care for them about the potential for elder financial abuse, current Pennsylvania laws offer very limited tools for financial institutions to do something about it when it happens,” he continued.

“The Pennsylvania Bankers Association thanks House Aging and Older Adult Services Chairman Tim Hennessey (R-Chester, Montgomery) for introducing HB 2549. We support the good work of the committee and the emphasis it is placing on addressing this issue,” said Duncan Campbell, PA Bankers’ president and CEO. “We support HB 2549’s enactment and believe it will make a significant contribution to prevent the financial exploitation of older adults and provide effective remedies when it occurs.”

Specifically, HB 2549 will:

- Give financial institutions the power to delay disbursements of funds or transactions for a limited time period to prevent financial exploitation;
- Give a grant of standing to financial institutions/fiduciaries/mandated reporters to commence a court proceeding to obtain protective services for an elder or an order to prohibit certain financial transactions; and
- Give area agencies on aging and law enforcement the ability to obtain bank records without having to serve a subpoena in order to conduct their investigations in a more expedited manner.

HB 2549 is currently pending before the Committee, and PA Bankers encourages future action on the legislation by the General Assembly.

PA Bankers has been bringing banks and bankers together for more than 120 years to learn, grow, serve and engage with their peers, communities and lawmakers. The association has built a strong reputation as a leading advocate for pro-banking policies at the state and federal levels, as well as the delivery of quality education, products and services for banks of all sizes and their employees.

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