



**Statement of the Massachusetts Bankers Association  
In Support of H.1239, An Act protecting vulnerable adults from financial exploitation  
Joint Committee on Financial Services  
October 7, 2025**

On behalf of our more than 120 commercial, savings and cooperative banks and federal savings institution members with more than 72,000 employees located throughout the Commonwealth and New England, the Massachusetts Bankers Association (MBA) appreciates the opportunity to testify in strong support of **H.1239, *An Act protecting vulnerable adults from financial exploitation***.

MBA, and its entire membership, are proud to be vocal advocates and front-line defenders against financial exploitation. The banking industry is, unfortunately, all too familiar with the impact unscrupulous actors can have on its customers – especially those who may be more vulnerable due to a host of reasons including disabilities. Our member institutions take their responsibility to protect customers extremely seriously, including working alongside the Division of Banks and Commonwealth’s Office of Elder Affairs to develop and train their customer-facing employees on the potential warning signs of financial exploitation to help identify potential bad actors and vulnerable customers before an issue arises.

Unfortunately, scammers and criminals, including those who seek to exploit elders and those with disabilities financially, are not going away. MBA strongly supports efforts to protect our customers, employees and others using our services when done with the acknowledgement of the extensive efforts already in place and with proper industry input.

**H.1239** protects vulnerable adults from financial exploitation and makes reporting and holding voluntary. Generally, this bill follows the New Hampshire “report and hold” law that was enacted in 2022. Importantly, the bill ensures the authority and oversight of “report and hold” instances remain under the Bank Commissioner’s purview. **H.1239** mandates financial institutions and qualified individuals to report suspected financial exploitation cases to the Commissioner of the Division of Banks and relevant adult protective services agencies through a structured written process, detailing both the potential victim and the nature of the suspected exploitation. The bill empowers financial institutions to delay disbursements or transactions if there is reasonable suspicion of financial exploitation, which is limited to 21 business days, unless extended by a court order.

**H.1239** requires financial institutions to provide pertinent records to the Commissioner, adult protective services, or law enforcement for investigation purposes and are safeguarded from public access. It also ensures that financial institutions and employees acting in good faith and with reasonable care are granted immunity from civil or administrative liability. The bill also stipulates that the Secretary of the Commonwealth retains the right to access broker-dealer and investment advisor records as mandated by existing law, ensuring continued regulatory oversight.

We believe that **H.1239** provides our members with additional tools to help combat against financial exploitation of vulnerable adults and urge the Committee to issue it a favorable report. Thank you for considering our comments on **H.1239, *An Act protecting vulnerable adults from financial exploitation***. We look forward to working with the Committee on this bill and other policy initiatives throughout the session.