



Legal Services Advocacy Project
Mid-Minnesota Legal Aid
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April 23, 2020

The Honorable Laurie Halverson
Chair
Commerce Committee
Minnesota House of Representatives
503 State Office Building
St Paul, MN 55155

The Honorable Tim O'Driscoll
Republican Lead
Commerce Committee
Minnesota House of Representatives
237 State Office Building
St. Paul, MN 55155

The Honorable Zack Stephenson
Vice Chair
Commerce Committee
Minnesota House of Representatives
371 State Office Building
St. Paul, MN 55115

Re: HF 2475 – Vulnerable Adult Financial Exploitation Protection Bill

Dear Chair Halverson, Vice Chair Stephenson, Republican Lead O'Driscoll, and Members of the Committee:

The Legal Services Advocacy Project (LSAP) writes in support of HF 2475 and specifically wants to recognize and appreciate the inclusion of the language contained in the A-20 amendment posted on April 22 on the Commerce Committee's web page. LSAP is the statewide division of Legal Aid that provides legislative advocacy on behalf of our clients and all low-income Minnesotans, including elder Minnesotans and Minnesotans with disabilities.

Legal Aid's attorneys, unfortunately, see cases of financial exploitation of our elder clients. It is frequently difficult, if not impossible, to recover funds fraudulently acquired by scammers.

We understand there is an important balance to be struck between respecting the autonomy of elders to make financial decisions for themselves and giving third parties, like financial institutions and broker-dealers, tools to thwart financial fraud and abuse perpetrated against those elders. We believe the language included in the A-20 amendment clarifies that a transaction is delayed but not necessarily refused if the investigation shows the transaction is legitimate, and ensures that account holder is informed of the right to appeal a transaction hold.

We appreciate the efforts of the author, Representative Schultz, and the bipartisan group of co-authors and the desire of the financial institutions supporting this legislation to be partners in stopping fraud and elder financial abuse. Thank you for the opportunity to offer Legal Aid's perspective on this important legislation.

Sincerely,

Ron Elwood
Supervising Attorney