



Legal Services Advocacy Project
Mid-Minnesota Legal Aid
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April 30, 2020

The Honorable John Lesch
Chair
Judiciary Finance and Civil Law Division
Minnesota House of Representatives
563 State Office Building
St Paul, MN 55155

The Honorable Peggy Scott
Republican Lead
Judiciary Finance and Civil Law Division
Minnesota House of Representatives
335 State Office Building
St. Paul, MN 55155

The Honorable Kelly Moller
Vice Chair
Commerce Committee
Minnesota House of Representatives
569 State Office Building
St. Paul, MN 55115

Re: HF 2475 – Vulnerable Adult Financial Exploitation Protection Bill

Dear Chair Lesch, Vice Chair Moller, Republican Lead Scott, and Members of the Committee:

The Legal Services Advocacy Project (LSAP) writes in support of HF 2475. 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 especially want to recognize and appreciate the inclusion of language included in the First Engrossment that 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,

A handwritten signature in black ink that reads "Ron Elwood".

Ron Elwood
Supervising Attorney