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## **Rep. Sarah Maestas Barnes Introduces Legislation to Protect Seniors from Financial Exploitation**

*Santa Fe, NM* - Rep. Sarah Maestas Barnes (R-Bernalillo) has introduced legislation to prevent financial elder abuse in New Mexico. Her legislation, House Bill 326, would enhance protections to shield seniors from fraud and financial exploitation. The bill is cosponsored by Rep. Nick Salazar (D-Rio Arriba).

The legislation, also known as the Protecting Vulnerable Adults from Financial Exploitation Act, clearly defines financially abusive acts, and it permits investment advisers to report suspected incidents of financial abuse to state agencies. It also grants immunity to investment advisers for disclosing information in good faith to state agencies or other third-parties. The legislation would give advisers the authority to delay disbursements if they suspect their client is being financially exploited, and it would require advisers to receive training in identifying incidences of financial exploitation.

“According to a recent survey, one out of every five seniors over the age of 65 has been the victim of financial fraud,” said Maestas Barnes. “Financial exploitation of elders has tragic consequences for seniors and their families. As policymakers, we should make every effort to protect vulnerable adults from fraud and financial abuse.”

The bill has been referred to the House Business and Industry Committee, where it will be considered on Friday, February 17th, and the House Judiciary Committee.

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