



February 19, 2020

Dear Senator Housley and Representative Schultz:

On behalf of the Independent Community Bankers of Minnesota (ICBM), thank you for your leadership in authoring SF2466/HF2475. I write today to express ICBM's support of this legislation.

When we ask our member banks about their legislative priorities, strengthening financial protections for senior citizens ranks near the top. Sadly, our banks see first-hand the growing trend of financial fraud targeted at seniors. According to the United States Treasury, financial fraud targeting senior citizens increased by 12 percent in 2018. Community banks continue to grapple with issues of suspected fraud when working with our most valued customers. We recognize that financial institutions play an important part in stopping elder fraud, and SF2466/HF2475 provides tools for us to assist in protecting seniors.

SF2466/HF2475 would allow a financial services provider to delay or refuse a transaction if they reasonably believe that it may result in financial exploitation or a person 65 years of age or older or a vulnerable adult. It would also authorize a financial services provider to notify a third party associated with the customer of suspected financial exploitation. The bill would provide for immunity for banks if they exercise either of these options.

Since 2015, at least 19 states have enacted legislation to bolster senior fraud protections and it is time for Minnesota to do the same. Thank you for bringing this legislation forward. The Independent Community Bankers of Minnesota support this legislation and encourage your colleagues to do the same.

Sincerely,

A handwritten signature in black ink, appearing to read "James G. Amundson". The signature is fluid and cursive, with a large initial "J" and "A".

Jim Amundson
President & CEO, Independent Community Bankers of Minnesota