



RYAN GUILLEN

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TEXAS STATE REPRESENTATIVE

FOR IMMEDIATE RELEASE

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FOR MORE INFORMATION:

Alex.Gaudio@HOUSE.TEXAS.GOV

GUILLEN SUPPORTS FRAUD PROTECTION FOR SENIORS *H.B. 3921 Requires Banks to Take Action Against Suspected Financial Abuse Of Seniors*

AUSTIN - Representative Ryan Guillen (D- Rural South Texas) is happy to announce that H.B. 3921 has taken effect, and says that the measure protects vulnerable seniors from financial fraud by establishing mandatory reporting for banks when financial abuse is suspected.

"Abuse of the elderly for financial gain is unacceptable, yet it happens so often, and we must do all we can to fight it," said Guillen.

One in five seniors reports being the victim of financial fraud leading U.S. seniors to lose an estimated \$37 billion a year. Financial institutions are required to report suspected financial abuse of seniors but only if there was an ongoing relationship between the victim and the exploiter, usually a family member. This left many banks and other financial institutions feeling as if their hands were tied when it came to reporting suspected abuse committed by a stranger.

H.B. 3921 would establish more effective and efficient ways for financial institutions to report and address suspected financial exploitation of seniors. The measure allows for financial institutions to place a hold on any suspicious transactions and allows them to notify a third party who is familiar with the victim but is not suspected of financial abuse.

"This measure will benefit seniors by giving them an additional layer of protection when it comes to fraud and financial abuse," said Guillen.

The bill took effect earlier this month on Friday, September 1st.

Serving ten rural South Texas counties in the Texas House of Representatives, Ryan Guillen is known for his hard work, fierce independence, and relentless efforts for South Texas families. Recently, Capitol Inside called him a "House Bill Machine," and a "one-person assembly line for legislation." Since elected, few other legislators have passed more bills than Guillen. Sign up for updates at ryanguillen.com, facebook.com/representative.guillen, and twitter.com/ryanguillen

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