

Safe Seniors Financial Protection Act

The Minnesota Department of Commerce partners with financial professionals to prevent fraud and exploitation. The Safe Seniors Financial Protection Act provides tools to identify and report cases of financial abuse of seniors and vulnerable adults.

Financial professionals (banks, credit unions, broker-dealers and investment advisers) can:

- Report suspected exploitation to Commerce and the Minnesota Adult Abuse Reporting Center
- Notify a trusted third party about the suspected financial exploitation
- Temporarily hold or delay a transaction or disbursement of funds to protect vulnerable adults and seniors from financial exploitation



This is a brief summary of the Minnesota law and is not intended as legal advice. It is not to be considered a substitute for Minnesota statutes

Making a report

If you believe a vulnerable adult or senior (anyone age 65 or over) is a victim of financial exploitation:

- File a report on the Commerce website: mn.gov/commerce/money > select Fraud & Complaints > Senior Fraud
- Reports should be made to the Minnesota Adult Abuse Reporting Center (MAARC) at 1-844-880-1574
- Questions? Please call Commerce at 952-237-7571

There is immunity for reporters of financial industry firms and their employees while acting in good faith, including immunity from criminal, administrative or and civil liability for reporting, third-party disclosure and delayed transactions or disbursement.

Delaying transaction disbursement

You may delay a customer's transaction or the withdrawal or transfer of funds if you believe it may result in financial exploitation.

Delay is required if Commerce, law enforcement agency or prosecutor provides information demonstrating belief of financial exploitation.

Delayed transaction mandatory timeline: You must report a delay to Commerce and the Minnesota Adult Abuse Reporting Center within 2 business days. The delay must expire after 15 business days.

After that period, an extension of up to 10 business days may be requested for a total of 25 business days hold or delay. A court may order a further extension

A copy of the Safe Seniors Financial Protection Act can be found at revisor.mn.gov/statutes/cite/45A