March 25, 2026

MBA™
MINNESOTA BANKERS ASSOCIATION
THE CHAMPION FOR MINNESOTA BANKERS

The Honorable Matt Klein, Chair
Senate Commerce and Consumer Protection Committee
Minnesota Senate
95 University Ave W
St. Paul, MN 55103

RE: Support for SF 4652 – Establishing a Trusted Contact Program to Combat Financial Exploitation and Fraud

Dear Chair Klein and Members of the Senate Commerce Committee:

The Minnesota Bankers Association (MBA) represents the interests of more than 250 community, regional, and national banks doing business in Minnesota. Our member banks employ thousands of Minnesotans and play a vital role in the economic well-being of our communities. We write today to express our strong support for SF 4652, which establishes a voluntary trusted contact program for financial institutions and provides important liability protections to help banks protect customers from financial exploitation and fraud.

SF 4652 is a common-sense, customer-focused measure that directly addresses the growing threat of financial fraud. Under the bill, banks and other financial services providers may offer customers the ability to designate one or more "trusted contacts" – individuals 18 years of age or older – whom the bank may notify in specific situations.

The bill also permits banks to voluntarily offer enhanced account security features that allow limited, secure access for trusted contacts to view account activity. These tools empower customers while giving banks a practical, privacy-respecting way to act quickly when something appears wrong.

Equally important are the clear liability protections in the bill. SF 4652 provides that a financial services provider is not civilly liable for actions taken in good faith to report suspected fraud or exploitation to law enforcement or protective agencies and decisions made regarding interaction (or non-interaction) with a trusted contact when the provider reasonably believes the contact is not acting in the customer's best interest. Trusted contacts acting in good faith are also granted immunity.

Financial exploitation and fraud remain serious and growing concerns. Our member banks already devote significant resources to fraud prevention, but the trusted contact program authorized by SF 4652 gives us an additional, effective tool that works in partnership with customers and their families. We believe this legislation strikes the right balance: it is entirely voluntary for both banks and customers, respects privacy, and provides the legal certainty necessary for meaningful implementation.

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The MBA strongly urges the Committee to advance SF 4652. We stand ready to provide any additional information, answer questions, or testify in support of the bill. Thank you for your leadership and for considering this important consumer-protection measure.

Sincerely,

Joe Witt
President and CEO

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