
Wisconsin Legislative Council

ACT MEMO



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2023 Wisconsin Act 132 [2023 Senate Bill 628]

Financial Exploitation of Vulnerable Adults

2023 Senate Bill 628 authorizes a financial service provider¹ to maintain a contact list on behalf of a vulnerable adult, and to contact certain persons when the provider reasonably suspects financial exploitation of a vulnerable adult. The act defines “vulnerable adult” to mean an individual who is either: (1) at least 65 years of age; or (2) an adult at risk.²

More specifically, the act authorizes a financial service provider to offer an opportunity to a vulnerable adult to submit and periodically update a list of persons that the vulnerable adult authorizes the financial service provider to contact when the financial service provider has reasonable cause to suspect that the vulnerable adult is a victim or a target of financial exploitation. Under the act, a financial service provider, or its officer or employee, may convey a reasonable suspicion of financial exploitation to persons on that list, as well as certain other persons, other than the suspected perpetrator.³ If a financial service provider makes contacts as authorized by the act, it may limit the information and disclose only its reasonable suspicion, without disclosing any other details or confidential personal information regarding the vulnerable adult’s financial affairs.

The act provides immunity from all criminal, civil, and administrative liability for any financial service provider, or financial service provider’s employee, for actions taken in good faith to contact a person or elect not to contact a person as authorized under the act, and for actions taken in furtherance of that determination, if the determination was made based on reasonable suspicion.

Effective date: March 23, 2024

For a full history of the bill, visit the Legislature’s [bill history page](#).

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¹ In this context, “financial service provider” means any of the following, if engaged in or transacting business in Wisconsin: (a) a “financial institution,” including a bank, a savings bank, a savings and loan association, a trust company, or a credit union, whether chartered under the laws of this state, another state or territory or under the laws of the United States; (b) a mortgage banker, mortgage broker, or mortgage loan originator; (c) a seller of checks; (d) a community currency exchange; (e) a state-licensed payday lender; (f) a state-licensed title lender; (g) an insurance premium finance company; or (h) a sales finance company.

² An “adult at risk” is any adult who has a physical or mental condition that substantially impairs his or her ability to care for his or her needs and who has experienced, is currently experiencing, or is at risk of experiencing abuse, neglect, self-neglect, or financial exploitation.

³ In addition to people on the contact list, the act authorizes a financial service provider to contact: (a) any co-owner, additional authorized signatory, or beneficiary on the account of the vulnerable adult; and (b) any person known by the financial service provider to be a family member, including a parent, spouse, adult child, or sibling of the vulnerable adult.