

Financial Institution Transaction Holds

Bad actors often use bank transfers to try to exploit older adults. Some states have passed laws that allow – or in some cases require – financial institutions to hold transactions if they suspect (or are told) that financial exploitation might be occurring. These laws usually only apply to transactions involving older adults or adults who may be otherwise deemed to need additional protection. In some states, law enforcement or other state agencies can also request a hold if they suspect financial exploitation.

The chart below summarizes relevant state laws for financial institutions as of October 2024, including:

- (1) which statute or regulation addresses holds;
- (2) whether transaction holds or account freezes are allowed or required;
- (3) what types of financial institutions are covered by the statute or regulation;
- (4) which account the hold applies to (the account sending money, the account receiving money, or both);
- (5) the basis for the hold and any steps required before or after initiating the hold;
- (6) the customer population protected by the statute or regulation;
- (7) how long the hold is, and whether extensions are possible;
- (8) whether the statute or regulation includes a training provision; and
- (9) whether the statute or regulation includes a provision that allows or requires the financial institution to contact a trusted third party to alert them to the potential exploitation.

This document does not contain legal advice. It represents a best effort to highlight relevant state laws as of October 2024. For complete and up to date information about each state law, you should check the relevant state statute.

Financial Institution Transaction Holds

State	State Statute	Transaction Hold and/or Account Freeze (Required, Allowed)	Financial Institution Covered	Applicability of Hold (sending and/or receiving account)	Basis and Required Steps for Hold *	Protected Population	Initial Hold Time & Possibility to Extend	Training Provision	Financial Institutions Permitted/ Required to Contact Trusted Third Party
Alabama	Ala. Code 1975 §§ 8-6-190 et seq.	Allowed	Includes any bank or trust company, savings and loan association, a state or federal credit union, an industrial loan and thrift company, a mortgage loan lender, broker, originator, or servicer, a title pledge lender, a deferred presentment services provider, a pawnbroker, or a small loan lender.	Sending and receiving	(1) Reasonable cause to suspect that financial exploitation may have occurred, may have been attempted, or is being attempted, including based on information provided by relevant government agency, and must, (2) Make a reasonable effort to notify one or more parties authorized to transact business on the account orally or in writing, and (3) Report the incident to the Department of Human Resources and the appropriate law enforcement agency.	65 or older or vulnerable as defined by statute	Until the financial service provider reasonably believes the transaction won't result in financial exploitation	No	Yes
Arkansas	Ark. Code §4-88-208	Allowed	Any bank or trust company, savings and loan association, credit union, building and loan association, mortgage banker, broker or servicer or a loan officer under the Fair Mortgage Lending Act, or a pawnbroker.	Sending and receiving	(1) Reasonable cause to believe financial exploitation may have occurred, may have been attempted or is being attempted, including based on information provided by relevant agency.	60 or older or person with disability as defined by statute	Until the financial service provider reasonably believes the transaction won't result in financial exploitation	No	Yes

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Connecticut	Conn. Gen. Stat. § 36a-253	Allowed	Banks, credit unions, and national savings and loan associations	Sending	<p>(1) Reasonable cause to believe that a transaction/disbursement involving an eligible adult's account may involve, facilitate, or result in or contribute to financial exploitation, and</p> <p>(2) Notify all account holders, unless reasonably believes that account holder is involved in suspected financial exploitation.</p>	60 years or older	<p>(1) 7 business days</p> <p>(2) May extend the hold for an additional 45 business days for reasonable cause</p> <p>(3) May extend to determine acceptability of power of attorney related to request</p>	Yes	Yes
Delaware	Del. Code Ann. 31, § 3901 et seq.	Allowed	A depository institution; federal or state credit union; or an institution-affiliated party.	Sending	<p>(1) Employee of a financial institution who has direct contact with an Elderly Person has reasonable cause to believe the Elderly Person who is an account holder may be subject to past, current, or attempted financial exploitation, and</p> <p>(2) Follow internal policies the Financial Institution establishes to report financial exploitation, including sending a written report to Department within 5 business days of identifying suspicious transaction.</p>	62 years or older	<p>(1) 10 business days after reporting</p> <p>(2) in some situations can extend for another 30 business days, including upon request by relevant agency</p>	No	No

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Florida	Fla. Stat. § 415.10341	Allowed	A savings or thrift association, bank, savings bank, trust company, international bank agency, banking corporation, branch, representative office, administrative office, trust entity, or trust company representative office; qualified limited service affiliate; credit union; agreement corporation; or Edge Act corporation.	Sending	<p>(1) Knows or has reasonable cause to suspect that a vulnerable adult has been or is being abused, neglected or exploited and</p> <p>(2) Reports suspected financial exploitation of a specified adult</p> <p>(3) initiates an internal review</p> <p>(4) Provides written notice within 3 business days to all parties authorized to transact business on the account, including trusted contacts</p> <p>(5) Creates written records of the delay and maintains it for 5 years from the date the hold was implemented.</p>	65 or older or vulnerable as defined by statute	<p>(1) 15 business days</p> <p>(2) can extend up to 30 additional business days if review/investigation continues to support hold</p>	Yes	Yes

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Kentucky	Ky. Rev. Stat. Ann. § 365.245	Allowed	Anyone doing business relating to banks, bank holding companies, savings banks, savings and loan associations, trust companies, or credit unions.	Sending	(1) Reasonable belief that financial exploitation of a specified adult has occurred, is occurring, has been attempted, or will be attempted and (2) Has fulfilled reporting requirements (3) Provided oral or written notification of hold and reason for hold within 2 business days to all parties authorized to transact business on the account and trusted contact	65 or older or adult with mental or physical impairment that renders them unable to protect their own interest	Earlier of (1) 15 business days (2) if determined no exploitation is taking place (3) can extend up to 25 business days if review/investigation continues to support hold	No	Yes
Louisiana	La. Rev. Stat. Ann. § 6:1371 et seq.	Allowed	Any bank, credit union, savings bank, savings and loan association, or trust company.	Sending and receiving	(1) Reasonably believes the requested transaction will result in financial exploitation of the eligible adult, including based on information provided by relevant agencies. (2) Send written notification within 2 business days of the delay and reasons for the delay to all parties authorized to transact business on the account	60 or older or person subject to Adult Protective Services Act	Earlier of (1) 15 business days or (2) if determined no exploitation is taking place (3) May be extended to 25 business days if requested by relevant agency	Yes	Yes

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Michigan	Mich. Comp. Laws § 487.2081 et seq.	Allowed	Bank, savings and loan association, savings bank, or credit union whose deposits are federally insured and that maintains a principal office or a branch office in Michigan.	Sending	<p>(1) Suspects or detects financial exploitation, as defined by statute</p> <p>(2) Must conduct investigation</p> <p>(3) Must act in accordance with account terms and conditions</p>	Any member or customer experiencing financial exploitation through deception, manipulation, coercion, intimidation, or improper leveraging of a caregiver relationship	<p>(1) Per the terms of the service agreement in effect for the applicable account.</p> <p>(2) If there is no applicable agreement, up to 10 business days.</p> <p>(3) May be extended if informed of an investigation by relevant government agencies</p>	Yes	No

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Minnesota	Minn. Stat. §45A.06	Allowed	Bank, bank and trust, trust company with banking powers, savings bank, savings association, or credit union, industrial loan and thrift under Chapter 53, or a regulated lender under Chapter 56.	Sending	<p>(1) Reasonably believes after initiating an internal review that the requested transaction or disbursement will result in financial exploitation of the eligible adult, including based on information provided by relevant agency</p> <p>(2) Provide written notification within 2 business days of the delay and the reasons for the delay to all parties authorized to transact business on the account</p> <p>(3) Provide notice of right to appeal</p> <p>(4) Report to state reporting system within 2 business days</p> <p>(5) Provides documents and updates on any internal review it conducts upon request of the relevant agencies</p>	65 or older or vulnerable adult as defined by statute	<p>Earlier of</p> <p>(1) 15 business days</p> <p>(2) when determined that there is no financial exploitation.</p> <p>(3) can be extended up to 25 business days upon request by relevant agency or if hold continues to be supported by reasonable belief of exploitation</p>	No	Yes

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Mississippi	Miss. Code Ann. § 81-5-107	Allowed	Any bank, trust company, mutual savings bank, savings and loan association or credit union.	Sending and receiving	(1) Believes in good faith that a requested transaction of any kind may result in, or be the result of, exploitation of an eligible person; and (2) Report to the Department of Human Services	65 or older or vulnerable person as defined by statute	Earlier of: (1) 10 calendar days (2) if determined that no exploitation is taking place. (3) Can be extended for 10 additional days upon request by relevant government agency	No	Yes
Montana	Mont. Code Ann. § 32-1-1501	Allowed	Any bank, credit union, savings bank, savings and loan association, or trust company.	Sending and receiving	(1) Reasonably believes that the requested transaction may result in financial exploitation of a vulnerable adult or is notified by covered agency of suspected financial exploitation and (2) Must send written notification to all authorized parties for account	60 or older or otherwise vulnerable as defined by statute	Earlier of (1) 15 business days or (2) when determined that there is no financial exploitation. (3) May extend to 25 business days upon request by relevant government agency.	No	Yes

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Nebraska	Neb. Rev. Stat. § 8-2903	Allowed	Any bank, savings bank, building and loan association, savings and loan association, or credit union, or any other similar organization covered by federal deposit insurance.	Sending	Reasonably believes, or has received information from the department or a law enforcement agency demonstrating that it is reasonable to believe, that financial exploitation of a vulnerable adult or senior adult may have occurred, may have been attempted, is occurring, or is being attempted.	65 or older or vulnerable adult as defined by statute	Earlier of: (1) 30 business days; or (2) when satisfied that no exploitation is taking place (3) may extend if hold is supported by continued belief of exploitation	No	Yes
Nevada	Nev. Rev. Stat. Ann. § 657.220 et seq.	Allowed	A depository institution or other institutions regulated by statute	Sending	(1) Knows or has reasonable cause to believe that an older person or vulnerable person has been exploited (2) Written notification of the delay and the reason for the delay to all parties authorized to transact business on the account (3) Reports to local office of the Aging and Disability Services Division of the Department of Health and Human Services and a local law enforcement agency	60 or older or vulnerable person as defined by statute	Earlier of: (1) 15 business days or (2) when determined that no exploitation has taken place (3) can be extended to 25 days upon request by relevant government agency	Yes	No

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New Hampshire	N.H. Rev. Stat. § 383-A:5-511-a	Allowed	Any bank or credit union and any similar institution.	Sending	<p>(1) Reasonably believes, after internal review, that the requested disbursement may result in financial exploitation of an eligible adult</p> <p>(2) Written notification to all parties authorized to transact business on the account</p> <p>(3) Notification of such delay to the Department of Health and Human Services, and</p> <p>(4) Continues its internal review of the suspected or attempted financial exploitation - and reports back</p>	65 or older or vulnerable person as defined by statute	<p>Earlier of</p> <p>(1) 15 business days or</p> <p>(2) Determination that no financial exploitation is taking place</p>	No	Yes

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North Dakota	N.D. Cent. Code § 6-08.5-01 et seq.	Allowed	Any financial institution, credit union, savings and loan association, or trust company.	Sending and receiving	<p>(1) A good faith belief to suspect financial exploitation occurred, was attempted, or is being attempted (incl. when notified by law enforcement);</p> <p>(2) Make a reasonable effort to notify, orally or in writing, one or more parties authorized to transact business on the account; and</p> <p>(3) Report the incident to the Department of Health and Human Services where transaction involves a vulnerable adult</p>	65 or older or vulnerable adult as defined by statute	N/A	No	Yes

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Oregon	Or. Rev. Stat. Ann. § 708A.670 et seq.	Allowed	A financial institution or trust company as defined by statute	Sending	<p>(1) Reasonably believes, including based on information provided by relevant government agency, that financial exploitation of a vulnerable person may have occurred, may have been attempted or is being attempted, and pending an investigation by the financial institution; and</p> <p>(2) Reasonable effort to notify, orally or in writing, all parties currently authorized to transact business on the account concerning the financial institution's action.</p>	65 or older or otherwise vulnerable as defined by statute	<p>Earlier of</p> <p>(1) 15 business days or</p> <p>(2) when determined no longer needed</p> <p>(3) May extend upon reasonable belief that financial exploitation may have occurred, may have been attempted, or may continue to occur or be attempted</p>	No	No
Rhode Island	R.I. Gen.Laws § 19-34-1 et seq.	<p>(1) Allowed (self-initiated)</p> <p>(2) Required if requested by law enforcement/relevant state agencies.</p>	Any financial institution, credit union, or other insured deposit-taking institution.	Sending	<p>(1) Reasonable cause to believe that financial exploitation of an elder adult who is an account holder with the regulated institution has occurred, is occurring, or has been attempted; and</p> <p>(2) Submit report to the Department of Elderly Affairs</p>	60 or older	<p>(1) 15 business days</p> <p>(2) may extend additional 30 business days if requested by a state or federal agency or a law enforcement agency</p>	Yes	Yes

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South Carolina	S.C. Code § 43-35-87	Allowed	Any bank, credit union, wealth management institution, or other financial services company, excluding a broker-dealers or investment advisers.	Sending and receiving	<p>(1) Reasonable belief that the financial exploitation of a vulnerable adult has occurred or may occur, including based on information provided by relevant government agency</p> <p>(2) Make reasonable effort to notify all parties authorized to transact business on the account from which the transfer or disbursement was declined or placed on hold and</p> <p>(3) Report the incident to the appropriate investigative entity</p>	Vulnerable adult as defined by statute (includes inability to care for self due to advanced age and all residents of facilities)	<p>The earlier of</p> <p>(1) determination by the financial institution that transaction will not result in financial exploitation of a vulnerable adult</p> <p>(2) 30 business days</p> <p>(3) can be extended upon request by investigative agency</p>	No	No

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Tennessee	Tenn. Code Ann. § 45-2-1201 et seq.	Allowed	Any bank or trust company, savings and loan association, credit union, industrial loan and thrift company, money transmitter, check casher, mortgage loan lender, mortgage loan broker, mortgage loan originator, or mortgage loan servicer, title pledge lender, deferred presentment services provider, flex loan provider, or home equity conversion mortgage lender.	Sending and receiving	<p>(1) Reasonable cause to suspect that financial exploitation may have occurred, may have been attempted, or is being attempted, including based on information provided by relevant government agency</p> <p>(2) Make a reasonable effort to notify one or more parties authorized to transact business on the account orally or in writing; and</p> <p>(3) Report the incident, if it involves financial exploitation, to the Department of Human Services Adult Protective Services Division</p>	65 or older or vulnerable adult as defined by statute	<p>The earlier of:</p> <p>(1) 10 business days for sale of securities</p> <p>(2) 5 business days for everything else</p> <p>(3) when the financial service provider reasonably believes that the financial transaction will not result in financial exploitation, or</p> <p>(4) when the customer requesting the transaction has been advised of a potential risk in the transaction and the customer has requested the transaction to continue as long as the customer is not the suspected perpetrator of financial exploitation</p> <p>(5) may extend the time permitted based on a reasonable belief that additional time is needed to investigate the financial transaction or to prevent financial exploitation</p>	No	Yes

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Texas	Tex. Fin. Code Tex. Fin. Code § 281.001 et seq.	(1) Allowed (self-initiated) (2) Required if requested by law enforcement	Any bank, savings and loan association, savings bank, or credit union.	Sending	(1) Submits report to relevant agencies of suspected financial exploitation and (2) Has cause to believe the transaction is related to the suspected financial exploitation alleged in the report	65 or older or persons with a disability	(1) 10 business days (2) Can be extended by 30 business days if requested by law enforcement	No	Yes

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Utah	U.C.A. 1953 § 7-26-101 et seq.	Allowed	Any bank, savings and loan association, savings bank, industrial bank, credit union, trust company, depository institution, or a financial institution.	Sending	<p>Wire Transfers: Reasonably believes that executing a requested wire transfer will result in financial exploitation.</p> <p>Other Transactions: (1) Reasonably believes that executing the requested transaction will result in financial exploitation of the vulnerable adult, or (2) Law enforcement provides information demonstrating financial exploitation of a vulnerable adult, and (3) Must give notice to each party authorized to transact business on the account</p>	65 or older or vulnerable adult as defined by statute	<p>Wire Transfers Earlier of: (1) 15 business days (2) institution reasonably determines that the wire transfer is not financial exploitation</p> <p>Other Transactions: Earlier of (1) 15 business days (2) institution reasonably determines that the wire transfer is not financial exploitation (3) may extend the delay no more than 25 business if requested by law enforcement</p>	No	Yes

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Virginia	Va. Code Ann. § 63.2-1606	Allowed	Any bank, trust company, savings institution, loan association, consumer finance company, credit union, investment company, investment advisor, securities firm, accounting firm, or insurance company.	Sending	(1) Financial institution staff believes in good faith that the transaction or disbursement may involve, facilitate, result in, or contribute to the financial exploitation of an adult or (2) Reports or has actual knowledge of reports of suspected financial exploitation to local department or adult protective services	60 or older or incapacitated persons as defined by statute	No longer than 30 business days	No	No
Washington	Wash. Rev. Code § 74.34.215 et seq.	Allowed	Any bank, trust company, mutual savings bank, savings and loan association, or credit union. Includes broker-dealers and investment advisors.	Sending and receiving	(1) Reasonably believes that financial exploitation of a vulnerable adult may have occurred, may have been attempted, or is being attempted, including based on information from government entities (2) Notify all parties authorized to transact business on the account orally or in writing; and (3) Report the incident to the adult protective services division of the department and local law enforcement	60 or older with inability to care for self or otherwise vulnerable adult as defined by statute	The earlier of: (1) 10 business days for transactions involving the sale of a security; (2) 5 business days for transaction not involving securities, or (3) when the financial institution is satisfied that the disbursement will not result in financial exploitation of a vulnerable adult	Yes	No

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Wyoming	Wyo. Stat. Ann. § 13-1-701 et seq.	(1) Allowed (self-initiated) (2) Required if ordered by Department of Family Services.	Any bank, savings and loan association, trust company, or credit union.	Sending and receiving	If self-initiated: (1) Submit report to Department of Family Services (2) Has cause to believe the transaction is related to financial exploitation	Vulnerable adult (includes inability to care for self due to advanced age)	(1) No more than 5 business days (2) Possibility to extend to 30 business days if requested by certain state or federal agencies.	No	Yes

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As of October 2024, the following states did not have laws about financial institution transaction holds: Alaska, Arizona, California, Colorado, District of Columbia, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Maine, Maryland, Massachusetts, Missouri, New Jersey, New Mexico, New York, North Carolina, Ohio, Oklahoma, Pennsylvania, South Dakota, Vermont, Wisconsin, and West Virginia. However, some of these states may have laws about transaction holds that apply only to broker-dealers or investment advisers.

While not enacted, as of October 2024, the following states introduced legislation about financial institution transaction holds: Illinois, Massachusetts, and Pennsylvania.