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AR HB 1391 Signed into Law by Gov. Hutchinson

On April 29, Gov. Asa Hutchinson signed into law HB 1391, which would amend a law concerning the consumer protection of seniors from predatory practices. The Arkansas Credit Union Association was very involved and supportive of this bill. It will require the state Department of Human Services' Arkansas Adult Protective Services Unit to refer cases involving suspected exploitation of elderly or disabled people to the attorney general's office within 48 hours of the unit receiving the cases.

"We worked especially hard on HB 1391, which amended a law concerning the consumer protection of seniors that will safeguard against financial exploitation," said Vicky Salkeld Dahinden. "Cornerstone League and ARCUA thank the sponsors of this bill for understanding how important it is to the financial well-being of our seniors. I was honored to be invited to attend the bill signing in Governor Hutchinson's office where the Governor and Attorney General Leslie Rutledge spoke to the bill's stakeholders."

The new law -- which was House Bill 1391 by Rep. Carlton Wing, R-North Little Rock -- also will allow financial services providers, such as credit unions and banks, to either refuse or delay executing financial transactions involving suspected financial exploitation of elderly or disabled people.

Mrs. Salkeld Dahinden and the Arkansas Credit Union Association advocated for the inclusion of third-party notification in cases of suspected financial abuse. This clause permits credit union employees to contact an associated third party to confirm a suspicious transaction in the best interest of the member.

The law will take effect in late July, 2021.

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About Cornerstone League

Cornerstone League is the nation's largest regional credit union trade association, serving more than 450 credit unions in Arkansas, Oklahoma, and Texas. Cornerstone exists to advance the success of credit unions in the region through legislative and grassroots advocacy; regulatory and compliance support; training, educational, and networking opportunities; essential communications related to news and information affecting the credit union industry; and other products and services that establish Cornerstone as the essential partner for credit unions. For more information, visit cornerstoneleague.coop.

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