



STATE OF CONNECTICUT

GOVERNOR NED LAMONT

06/28/2023

Governor Lamont and Treasurer Russell Build Awareness for Connecticut Baby Bonds Ahead of July 1 Start Date

(HARTFORD, CT) – Governor Ned Lamont and Treasurer Erick Russell today celebrated the upcoming launch of [Connecticut Baby Bonds](#) alongside state and municipal leaders, community advocates, and health care professionals.

The event, hosted by Hartford HealthCare, raised awareness of Connecticut's first-in-the-nation baby bonds program which will see its first eligible participants born beginning Saturday, July 1, 2023. Children whose births are covered by HUSKY, the state's Medicaid program, will be automatically eligible for Connecticut Baby Bonds. When they are between the ages of 18 and 30, they will be able to claim funds to be used for specific, wealth-building purposes.

"This first-in-the-nation Connecticut initiative will lift up children who are born into poverty, acting as a stepping stone to help them buy their first home, pay for higher education, start a business, or save for retirement," **Governor Lamont said**. "Ultimately, this will be used as a catalyst to interrupt the cycle of intergenerational poverty. This is a creative way of addressing the wealth gap and promoting economic growth."

"It's thrilling that this transformative program is about to see its first participants born this weekend," **Treasurer Russell said**. "Parents and caretakers do not need to take any action on behalf of their newborns. Eligibility is automatic and processes are being constructed to manage claims and support these children and their families now, and over the next 18 to 30 years, to ensure they're getting the most out of this incredible opportunity. Connecticut Baby Bonds is an investment in the future of our state, leveling the playing field for thousands of children who will be born into poverty and giving them a fair shot at economic success. I can't wait to see the amazing things these kids will accomplish."

Connecticut Baby Bonds invests \$3,200 on behalf of each child whose birth is covered by HUSKY. Those funds will grow over time. When participants become young adults, and complete a required financial literacy course, they can use the funds to buy a

home in Connecticut, start or invest in a Connecticut business, pay for education or job training, or save for retirement. An estimated \$11,000 and \$24,000 will be available to each participant, depending on when the funds are accessed.

“Connecticut Baby Bonds will be life-changing for families across our state and a powerful tool to fight systemic poverty,” **State Senator Pat Billie Miller, chair of the legislature’s Black and Puerto Rican Caucus, said.** “I’m proud of the work our caucus put in to make this program a reality and eager to help spread awareness across the state as eligible babies are born beginning this weekend. I’m also proud about what this says about Connecticut. We should build on this momentum and continue to make our state a national leader for expanding economic participation.”

“As commissioner for the Department of Social Services and a community member, I look forward to partnering with the Office of the Treasurer to make this first-in-nation legislation a tremendous success,” **Andrea Barton Reeves, commissioner of the Department of Social Services, said.** “Our goal at the Department of Social Services will be to support the Office of the Treasurer with the implementation of the program and to inform and encourage our HUSKY members to take advantage of this opportunity to set their children on a path to prosperity.”

In May, a funding solution was identified to repurpose \$381 million in cash reserves and deposit that amount into a trust fund for Connecticut Baby Bonds, reducing the overall cost estimates by over \$200 million and requiring no state borrowing or budgetary appropriations. That proposal was included in the biennial state budget passed by the legislature and signed into law by Governor Lamont.

For more information on Connecticut Baby Bonds, visit portal.ct.gov/OTT/Debt-Management/CT-Baby-Bonds.

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