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STATE OF CONNECTICUT  
**TREASURER SHAWN T. WOODEN**

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**FOR IMMEDIATE RELEASE:** Wednesday, April 21, 2021

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**STATEMENT FROM STATE TREASURER SHAWN T. WOODEN  
FOLLOWING CT BABY BONDS PROPOSAL BEING VOTED OUT OF  
THE APPROPRIATIONS COMMITTEE TODAY**

**Hartford, CT** – Please see the following statement from Treasurer Shawn T. Wooden in response to [H.B. 6659 An Act Concerning the Establishment of the Connecticut Baby Bonds Trust](#), commonly referred to as CT Baby Bonds, which was voted out of the Appropriations Committee today.

"CT Baby Bonds is an anti-generational poverty bill, a racial equity bill and an economic growth bill, and I'm glad the Appropriations Committee recognizes the positive impact it would have on Connecticut. By establishing a savings account for every child born on Husky, irrespective of race or zip code, Baby Bonds can help address generational poverty by closing the wealth gap, which impacts families in every town across Connecticut. Baby Bonds gives individuals who would otherwise not have access to generational wealth the opportunity to access funds to pay for higher education, save for retirement, or buy a home or invest in a business in Connecticut. It is the most effective way to address long-standing economic inequality while also investing directly in the state's economy. A 2019 [report](#) from Columbia University analyzed the federal proposal to create a Baby Bonds program and found that it would nearly eliminate the racial wealth gap for young adults altogether. This would be an incredible triumph for generations of families and would have long-term beneficial impacts on the state's economy. I am grateful that this bill has the support of elected officials who represent cities and towns across the state, and I look forward to the General Assembly voting on this bill in the weeks ahead."

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Under the leadership of Connecticut's State Treasurer Shawn T. Wooden, the Office of the Treasurer is dedicated to safeguarding the state's financial resources and taxpayers' dollars, while maximizing returns and minimizing risks for pension beneficiaries and operating at the highest professional and ethical standards. Through investments and cash management, the office continues to enhance the state's fiscal stability, financial literacy, college savings, and its approach to leveraging business partnerships to combat social issues such as gun violence, climate change, and equal opportunity for economic growth. Learn more about the Office of the Treasurer [here](#) and follow along on [Facebook](#), [Instagram](#) and [Twitter](#).