

FOR IMMEDIATE RELEASE: Wednesday, February 9, 2022
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TREASURER WOODEN PRIORITIZES POLICIES TO HELP CONNECTICUT REBUILD AN INCLUSIVE ECONOMY THIS LEGISLATIVE SESSION

Wooden Advocates for Financial Wellness and Unclaimed Property Program Upgrades

Hartford, CT – Today, State Treasurer Shawn T. Wooden joined members of the Connecticut General Assembly to kick off the 2022 legislative session.

“As the chief elected financial officer of Connecticut, it remains my priority to advocate for legislative policies that keep our economy on track. Connecticut’s economy remains well-positioned and on the path towards recovery, [ranking](#) second in the nation for the largest Budget Reserve Fund increase during fiscal year 2021, and projected to have a budget surplus for the third consecutive year. However, the pandemic has continued to exacerbate economic disparities causing an uneven economic recovery.

The truth is that we must do more to continue to rebuild an inclusive economy where everyone can thrive. Thousands of families across our state are hurting from rising inflation and setbacks they experienced during the pandemic and economic downturn. During the 2021 legislative session, I was proud to champion CT Baby Bonds, an anti-generational poverty, racial equity, economic growth program that allows children who are born into poverty the chance to break that cycle. This first-in-the-nation innovative program was a significant step for our State. But it is only one piece of the puzzle.

This legislative session, I am excited to champion the creation of a Financial Wellness Trust Fund. Access to financial education can be a catalyst for enduring economic success. However, we need to make sure financial wellness programs are available to everyone, regardless of someone’s zip code, and especially for those in underserved populations who continue to suffer from this uneven economic recovery. As the principal fiduciary of the Connecticut Retirement Plans and Trust Funds, which consists of six state pension funds and nine state trust funds, the Financial Wellness Fund would be invested by the Office of the Treasurer, allowing for growth as it generates returns over time.

Similar programs have already been put into effect by the state treasurers of Arizona, Massachusetts, and Vermont, and likewise, this financial wellness program would help thousands of Connecticut residents access critical financial wellness tools for success. If passed, our Office would be able to facilitate the acceptance of contributions from financial

institutions to help the fund grow and support local programs within communities that already do this important work.

Finally, I am proposing legislation to address an overhaul of the state's unclaimed property system. During National Unclaimed Property Days in 2021 and 2022 -- I announced several administrative enhancements to help improve our unclaimed property program and make it easier and faster to put money back in the hands of rightful owners. But legislative action is necessary to make further improvements to the program. In fiscal year 2020, Connecticut ranked second in the nation in the rate of return of unclaimed property, according to the National Association of Unclaimed Property Administrators. But we are always aiming to improve the program to make it even more user-friendly.

This legislation would allow for the processing of automatic payments to residents, modernize the publication requirements, and remove the \$50 threshold for including properties on the CTBigList. In other words, this would codify the requirement that all properties, no matter their value, are accessible on the CTBigList. From communities to families, businesses and organizations, we continue to live through unprecedented times where every dollar counts for thousands of Connecticut citizens. The improvements my Office made in 2021 and then on February 1st, 2022 are clearly paying off as more rightful owners can more easily file claims and retrieve their unclaimed property than at any point in the century-old history of the program. But we can, and we must do more.

This session, I look forward to working closely with the General Assembly to support and put forth these initiatives that will help improve the financial stability of thousands of hardworking Connecticut families and make our state more prosperous for everyone.”