



STATE OF CONNECTICUT
TREASURER SHAWN T. WOODEN

FOR IMMEDIATE RELEASE: Tuesday, May 4, 2022

CONTACT: Office of the Treasurer, gabriella.martin@ct.gov, (959) 529-2468

TREASURER WOODEN ISSUES STATEMENT ON THE DELAY OF CT BABY BONDS

HARTFORD, CT – Today, State Treasurer Shawn T. Wooden issued the following statement regarding the changes to the CT Baby Bonds program which were included in the budget.

“I am disappointed to hear about these unexpected developments. Connecticut led the way in addressing the racial wealth gap last year with the passage of CT Baby Bonds. Although we were a national leader on this issue, the journey to create and implement good public policy like CT Baby Bonds can have its share of twists and turns,” said Treasurer Wooden. “We have made great strides over the past year. I know that the advocates and community partners will continue to keep up the fight to ensure CT Baby Bonds is fully funded to help close our state’s persistent racial wealth gap.”

CT Baby Bonds (Public Act 21-111) passed with bipartisan support during the 2021 Legislative Session. It is a first-of-its-kind in the nation program aimed at improving lives, strengthening the state’s economy, and lifting people out of poverty by giving them the tools they need to succeed. CT Baby Bonds creates a trust for children born into poverty whose births are covered by HUSKY. After the baby is born, funds will be set aside in a trust managed by the Office of the Treasurer. When a beneficiary is between the ages of 18 and 30 and completes a financial education requirement, they will gain access to the funds and be able to use them for specific, targeted eligible purposes that have been shown to close the racial wealth gap. These eligible purposes include paying for higher education, purchasing a home in Connecticut, starting or investing in a business in Connecticut, or contributing toward their retirement savings.

###

About the Office of the State Treasurer

Under the leadership of Connecticut's State Treasurer Shawn T. Wooden, the Office of the Treasurer is dedicated to safeguarding taxpayers' money and the state's financial resources while maximizing returns, minimizing risks, and operating at the highest professional and ethical standards. Through receiving, investing, and disbursing, the Office continues to enhance the State's fiscal stability, financial literacy, college and disability savings, and its approach to leveraging business partnerships to combat social issues such as gun violence, climate change, and equal opportunities in economic growth. Treasurer Wooden currently serves as President of the National Association of State Treasurers and is the only Black elected State Treasurer in the country and the only Black elected official serving statewide in New England. Learn more about the Office of the Treasurer [here](#) and follow along on [Facebook](#), [Instagram](#), and [Twitter](#).