



Erick Russell

CONNECTICUT STATE TREASURER

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TREASURER RUSSELL STATEMENT ON APPROVAL OF FUNDING FOR CT BABY BONDS

Treasurer Erick Russell issued the following statement on Tuesday in response to the State Senate's approval of funding for CT Baby Bonds as part of the biennial state budget. CT Baby Bonds is a first-in-the-nation initiative aimed at combating generational poverty and fostering statewide economic growth. The House of Representatives passed the proposal earlier today, and it now awaits Governor Ned Lamont's signature.

"The approval of this funding marks an important milestone for Connecticut, as we can now begin investing on behalf of the first eligible babies starting from July 1. Each baby covered by HUSKY will have \$3,200 invested on their behalf, and when they reach young adulthood, they'll be able to access those funds and use them for specific wealth-building purposes. I am excited to travel across the state and collaborate with community partners to educate parents and guardians about the incredible possibilities that lie ahead. Lawmakers and Governor Lamont have demonstrated great selflessness by addressing systemic poverty and making long-term investments in our communities. CT Baby Bonds has the potential to bring about transformative changes for individuals, families, and every city and town in the state. With funding secured, it is crucial that we work together to prepare these children and their families to make the most of this program."

***** END *****