



# Erick Russell

## CONNECTICUT STATE TREASURER

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### Governor Lamont and Treasurer Russell Announce 7,810 Babies Have Been Born Eligible for Connecticut Baby Bonds

**HARTFORD, Conn.** – Governor Ned Lamont and Treasurer Erick Russell today announced that 7,810 children across Connecticut have been born automatically eligible for the landmark [Connecticut Baby Bonds](#) program since it launched on July 1, 2023.

Connecticut is the first state in the nation to fund and implement a baby bonds program aimed at building a brighter future for children born into poverty. Children whose birth is covered by HUSKY, the state's Medicaid program, are automatically enrolled in the program and are having \$3,200 invested on their behalf. Those investments, which are managed by the Office of the Treasurer, will grow over time and can be used when the participant is between the ages of 18 and 30 for specific purposes intended to help build individual wealth. These include purchasing a home in Connecticut, starting or investing in a Connecticut business, paying for education or job training, and saving for retirement.

“In just six months, the first-in-the-nation Connecticut Baby Bonds program has put more than 7,000 working families on a pathway to the middle class and is transforming the future of our state,” **Governor Lamont said**. “This gives our young people startup capital for their lives and ultimately will help break the cycle of intergenerational poverty for thousands of families. These funds aren’t just an investment, they’re a symbol of hope and a promise that everyone can make it right here in Connecticut.”

“It’s thrilling to see thousands of new residents born with access to resources that will help them shape their own future here in Connecticut,” **Treasurer Russell said**. “Connecticut Baby Bonds invests directly in people, creating new economic opportunities for families in every city and town. The result will be tens of thousands of new potential homebuyers, skilled workers, and inventive entrepreneurs. My office has been hard at work building the program’s infrastructure and collaborating with stakeholders to maximize its impact. I look forward to continued outreach and support to prepare these kids and their parents for the exciting future that awaits.”

Between July 1, 2023, and December 20, 2023, a total of 7,810 Connecticut births have been covered by HUSKY, according to data from the Connecticut Department of Social Services (DSS). It is estimated that about 15,000 babies will be eligible for Connecticut Baby Bonds annually. Parents of eligible newborns do not need to take any action to enroll or apply.

Since its launch, children eligible for Connecticut Baby Bonds have been born in 165 of the state's 169 towns and cities. Over the course of a full year, it is anticipated that eligible participants will be born in every municipality. According to the data, the municipalities with the highest number of participants so far are:

1. Bridgeport, 798
2. Hartford, 621
3. Waterbury, 615
4. New Haven, 560
5. Stamford, 376

“The fact that we have helped set up more than 7,800 newborn babies in the last six months with a head start out of poverty is a tremendous achievement,” **DSS Commissioner Andrea Barton Reeves said.** “It is through the leadership of Governor Lamont and Treasurer Russell that we are here today.”

In 2021, Connecticut became the first state to pass baby bonds legislation and funding was [secured](#) in 2023 under a plan that lowered the overall cost of the program by more than \$200 million than initially anticipated and avoided \$600 million in borrowing by investing the full amount required upfront. The Connecticut Baby Bonds Trust was officially formed and funded in August 2023.

Connecticut's baby bonds funding solution was named [“Innovative Financing Deal of the Year” for 2023](#) by *The Bond Buyer*, a publication serving the municipal finance community.

For more information about Connecticut Baby Bonds or to sign up for periodic email updates about the program, visit [babybonds.ct.gov](http://babybonds.ct.gov).

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## About the Office of the Treasurer

The Office of the Treasurer is charged with safeguarding Connecticut's financial resources through prudent cash and debt management, with the State Treasurer serving as principal fiduciary for six state pension and twelve state trust funds. Additionally, the Office enhances the state's fiscal stability through programs promoting financial literacy and college savings, and it leverages business partnerships to support the advancement of Connecticut's social and policy priorities, including combating gun violence and protecting our environment. The Office of the Treasurer is led by State Treasurer Erick Russell, the only Black elected state treasurer in the country. To learn more, visit [portal.ct.gov/ott](http://portal.ct.gov/ott).

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