



4/24/2025

The Honorable Representative Marvin L. Abney, Chair
House Finance Committee
Rhode Island State House
Providence, RI 02903

RE: Testimony in Support of House Bill 6071 – Rhode Island Baby Bond Trust

Dear Chair Abney and Members of the Committee,

On behalf of United Way of Rhode Island, I am writing in strong support of **House Bill 6071**, which would establish the **Rhode Island Baby Bond Trust**—a bold, forward-looking investment in the long-term financial security of our youngest residents.

This proposal directly supports our mission to expand access to economic opportunity and upward mobility for all Rhode Islanders. Through our **Lift United** initiative within the **Live United 2025 Strategic Plan**, we work to remove barriers to financial stability and build wealth in historically underserved communities.

House Bill 6071 recognizes that early investment matters. By creating a \$3,000 trust for each baby born into a family enrolled in the RI Works program, this legislation would plant the seeds of financial empowerment that grow into opportunity over time. The funds, accessible at adulthood, can be used for higher education, homeownership, entrepreneurship, or other asset-building milestones—all proven drivers of long-term economic mobility.

The need for this investment is clear. According to the **2024 RI Kids Count Factbook**, nearly 40% of children in Rhode Island live in poverty (RI Kids Count, 2024). Without intentional interventions, that economic disadvantage too often follows children into adulthood. A well-designed baby bonds program can interrupt that cycle—helping close the racial-ethnic wealth gap and ensuring that every child, regardless of the circumstances into which they're born, has a fair shot at financial security.

The **Urban Institute** (2023) has modeled the national impact of baby bonds and found they would meaningfully reduce wealth disparities, particularly for Black and Hispanic households. Their

[Uniting our community and resources to build racial equity and opportunities for all Rhode Islanders.](#)

projections show that with baby bonds in place, median wealth for these families would grow significantly—closing the gap and creating a more equitable foundation for all.

Financial stability should not be a privilege. It should be a shared starting point.

We urge your support of **House Bill 6071** to give more Rhode Islanders the chance to build assets, plan their futures, and participate fully in the state’s economic life. This is a strategic investment with generational impact—and it’s a step toward a more just and financially resilient Rhode Island.

Thank you for your consideration.

Sincerely,

Elijah McLean

Manager, Government Relations & Policy

United Way of Rhode Island