



Testimony in Support
An Act Relating To Probate Practice And Procedure -
Unclaimed Intangible And Tangible Property
May 12, 2026

The Latino Policy Institute (LPI) strongly supports H7797. We support H7797 because it represents an innovative and fiscally responsible approach to building long-term economic mobility for Rhode Island children by funding the state's Baby Bonds Trust through annual allocations of unclaimed property remittances rather than taxpayer dollars.

We know that wealth inequality remains one of the most persistent barriers to opportunity in Rhode Island. Latino families, alongside Black and other historically marginalized communities, continue to face systemic barriers to building intergenerational wealth due to longstanding inequities in housing access, wages, educational opportunity, and asset accumulation. These disparities are not accidental; they are the result of policy choices that have compounded across generations.

Baby Bonds are a transformative policy solution designed to interrupt these cycles of inequity by ensuring that children born into low-wealth households have access to capital as they enter adulthood. These funds can create pathways toward higher education, homeownership, entrepreneurship, and other wealth-building opportunities that too often remain out of reach for working families.

H7797 strengthens Rhode Island's commitment to this vision by establishing a sustainable funding stream for the Rhode Island Baby Bond Trust using unclaimed property revenues. This approach aligns public resources with long-term economic justice goals while protecting taxpayers and ensuring responsible stewardship of state funds.

For Latino communities in Rhode Island, where many families are working to build economic stability while navigating structural inequities, investments like Baby Bonds are not simply financial tools; they are vehicles for generational transformation. They create the conditions for future economic resilience and expand access to the opportunities that every Rhode Island child deserves.

We urge the Committee to support H7797 and continue advancing policies that address root causes of wealth inequality while investing in Rhode Island's future.

Thank you for your consideration.

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Latino Policy Institute