



State of Rhode Island
Office of the General Treasurer

James A. Diossa
General Treasurer

14 May 2026

The Honorable Marvin Abney
Chair, House Committee on Finance

The Honorable Members of the House Committee on Finance

RE: *2026-H 7051, An Act Relating to State Affairs and Government – Department of Children, Youth and Families*

Chair Abney:

I write in support of 2026-H 7051, which authorizes the Department of Children, Youth and Families (“DCYF”) to create segregated savings accounts – including Achieving a Better Life Experience (“ABLE”) accounts – for foster care children receiving certain state or federal public assistance benefits.

The Office of the General Treasurer oversees administration of Rhode Island’s ABLE Program, authorized by the federal government under 26 U.S. Code § 529. Over the past two and a half years, Treasury has been actively engaged in efforts to promote and expand this program and increase the number of people thinking about disability-related expenses. This legislation dovetails with that goal by ensuring those in foster care also have the opportunity to set aside funds for their future without affecting eligibility for means-tested public assistance programs.

This legislation aims to expand financial literacy as well. Financial literacy is essential for children, and core to my mission as General Treasurer. During my tenure, I have worked with public and private partners to ensure children across our state have access to a quality, well-resourced, financial capability education. By requiring DCYF to provide those in state care with “financial literacy training and support, including specific information regarding the existence, availability, and use of Funds conserved” for their benefit, the State will help ensure those in the foster care system are *prepared* once they reach maturity.

If you have any further questions, please do not hesitate to reach out to me directly or to my Director of Policy and Intergovernmental Affairs, Robert Craven, Jr., at Robert.CravenJr@treasury.ri.gov.

Respectfully,

A handwritten signature in black ink, appearing to be 'JD' or similar initials, enclosed within a circular flourish.

James A. Diossa
General Treasurer

cc: The Honorable Julie Casimiro