

May 26, 2026

The Honorable Louis P. DiPalma, Chair
Senate Committee on Finance
State House
Providence, RI 02903

Re: In Support of S2843 – Rhode Island Baby Bond Trust

Chairman DiPalma and Members of the Senate Finance Committee,

On behalf of the 44 member organizations of the Rhode Island Coalition for Children and Families (RICCF), I write in strong support of S2843, legislation to establish and fund the Rhode Island Baby Bond Trust through unclaimed property revenues.

RICCF represents organizations across Rhode Island that work every day to support children, youth, and families through behavioral health services, child welfare programs, family support, juvenile justice services, foster care supports, and community-based care. Our coalition believes strongly that economic stability is foundational to child well-being and long-term family success.

S2843 represents a thoughtful and forward-looking investment in Rhode Island's future. By providing a one-time \$3,000 contribution for eligible children at birth, Rhode Island can help create a pathway toward long-term economic mobility for families facing significant financial barriers.

For many families, generational wealth and financial assets are simply out of reach. Baby bonds help address this disparity by creating an early financial foundation that can later support education, homeownership, workforce development, or entrepreneurship. These investments can help children transition into adulthood with greater opportunity and stability.

Importantly, this proposal also identifies a responsible funding mechanism that does not rely on new taxpayer dollars. Utilizing a portion of unclaimed property revenues allows Rhode Island to make a meaningful investment in children while maintaining fiscal responsibility.

Research continues to demonstrate that baby bond programs have the potential to significantly reduce wealth disparities and improve long-term economic outcomes for children born into low-income households. Studies have shown that a national baby bond program could reduce the racial wealth gap by nearly 75%, shrinking it from 91% to 25% (Zewde, 2019).¹ By design, baby bonds address the systemic inequities that disproportionately affect Black, Latino, and other marginalized communities. They are a targeted investment in our collective future.

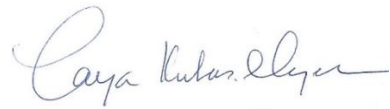
¹ https://www.morningstar.com/content/dam/marketing/shared/pdfs/Research/wp_Policy_Baby_Bonds_final.pdf

At a time when many Rhode Island families continue to face rising housing costs, economic instability, and widening inequality, S2843 offers an opportunity to invest proactively in the future of children and strengthen economic mobility across generations.

The Rhode Island Coalition for Children and Families respectfully urges the Committee to support S2843 and continue advancing policies that promote long-term stability and opportunity for Rhode Island children and families.

Thank you for your consideration and your continued commitment to Rhode Island's children and families.

Sincerely,

A handwritten signature in cursive script, reading "Tanja Kubas-Meyer".

Tanja Kubas-Meyer
Executive Director
RI Coalition for Children and Families