

CA Organizations Applaud Legislation to Support Children Impacted by COVID-19 & Lay Groundwork for “Baby Bonds”

California Anti-Poverty Organizations Applaud Legislation to Strengthen Safety Net for Children Impacted by COVID-19 and Lay Groundwork for “Baby Bonds”

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Solana Rice, co-founder of Liberation in a Generation.

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GRACE, End Child Poverty in California and Liberation in a Generation Urge Lawmakers to Pass the Bill, Which Would Pave the Way for ‘Baby Bonds’ to Combat Generational Poverty and Income Inequality In the State

GRACE/End Child Poverty in California ([ECPCA](#)), and Liberation in a Generation – two anti-poverty organizations working in California – praise the introduction of the [Hope, Opportunity, Perseverance, and Empowerment \(HOPE\) for Children Act](#) of 2022 (or [SB 854](#)) by Senator Nancy Skinner yesterday in the California State Senate. If passed, the Hope Accounts will offer up to \$4,000 to children under age 10 and \$8,000 for children 10- 18 in state-issued trust funds to low-income children who have lost a parent or guardian to COVID-19 and eligible foster youth. The bill would also lay crucial groundwork for the potential expansion of “baby bonds” in the future to support greater economic opportunity for children impacted by poverty.

“Baby bonds” aim to close the racial wealth gap and break cycles of intergenerational poverty by ensuring everyone has access to capital they can use to establish long-term financial stability. Nearly 2 million children in California were living in poverty in 2019 – the highest child poverty rate in the country and a reminder of the state’s stark economic disparities across racial lines. Those disparities were exacerbated by the COVID-19 pandemic as low-income families (and especially families of color) grappled with soaring housing and food costs, lack of adequate support for transitions to remote work and school environments, and greater risk of exposure to and severity of the virus itself. However, the expansion of government social safety net programs in response to the pandemic proved successful in helping to alleviate poverty – slashing the child

poverty rate by a third in 2020.

“The past two years have demonstrated the effectiveness of bold government action in reducing poverty in California,” said Shimica Gaskins, President & CEO of GRACE and End Child Poverty California. “Intergenerational poverty and the loss of a parent or guardian can have significant impacts on a child’s development, wellbeing, and outcomes over the short- and long-term. We must close the racial wealth gap that disproportionally prevents Black and Brown children from the opportunity to thrive. The Hope Accounts proposed are necessary to level the playing field for California’s children.”

“The Hope Act would be an important step towards the goal of ensuring every Californian has the access and support they need to build a healthy, wealthy, and safe future,” said Michael Tubbs, former mayor of Stockton, CA and founder of End Poverty in California. “But we can’t stop there. We should be working towards a future where kids don’t have to lose a parent in order to qualify for money that will give them access to the same range of choices that kids from wealthy families take for granted. Every child deserves a chance to pursue higher education, entrepreneurship, homeownership, and other asset-building opportunities when they grow up, and that’s what baby bond programs like this can ensure.”

Government-issued bond programs aren’t a new concept. Social Security has been helping to provide Americans with economic security in their retirement years for decades. Similarly, baby bonds would ensure that every child has access to a “seed fund” of capital they can use to invest in their future. Early studies show the promise of this type of direct intervention for “dramatically reducing” the racial wealth gap and helping families break out of generational cycles of poverty.

Intergenerational poverty in America is rooted in racist, classist and exclusionary policy choices that have created vast economic inequality and a racial wealth gap. Baby bonds are one of the best policy tools at our disposal to combat the enduring effects of that history and chart a better path forward. In 2021, the state of Connecticut, New York City, and Washington, D.C. each enacted similar programs.

“We urge state lawmakers to use this bill as an opportunity to pilot a longer-term plan to address the pervasive wealth inequalities that perpetuate economic oppression,” said Solana Rice, co-founder and co-executive director of Liberation in a Generation. “Baby bonds are a dignity-centered way to ensure that poverty is not passed down to the next generation of Californians.”

About GRACE and End Child Poverty in CA

Founded by the Daughters of Charity, who have been working in California since 1852, GRACE is led by Shimica Gaskins. GRACE and the End Child Poverty in California (ECPCA) Campaign use education, advocacy, and mobilization programs to make a positive difference in the lives of low-income families and their children. GRACE dares to imagine a “liberated” future, “free” from systemic racism and poverty, “in which” all “children experience a childhood” of “abundance,

love, dignity, and opportunities to thrive. To achieve this vision, GRACE is building a joyful movement by centering communities, building authentic partnerships, and advancing public investments that create transformative intergenerational change. Learn more about GRACE and ECPCA at <http://www.endchildpovertyca.org>.

About Liberation in a Generation

Liberation in a Generation is a national movement-support organization, working to build the power of people of color to totally transform the economy—who controls it, how it works, and most importantly, for whom. It brings together economists, advocates, community organizers, and other proven and emerging leaders of color across the country to build a Liberation Economy, within one generation.

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