The HOPE for Children Act

California Today

- ~1.6M children live in poverty
- ~32,500 children lost at least one parent or caregiver to COVID-19
- <55,000 foster youth in care caseload as of January 2022
- 20% of all net worth concentrated in just 30 of the wealthiest zip codes

Children's future financial success relies heavily on their parents' wealth

The communities hardest hit by COVID-19 include:
- Low-income households (HHs)
- Latinx HHs
- Black HHs
- Pacific Islander HHs
- Essential workers

Putting Wealth to Work

- $100M in one-time funds will establish HOPE trust fund accounts that will grow overtime
- $15 M in on-going funds to administer HOPE Accounts
- Current eligibility will include low-income children bereaved by COVID-19 and long-term care foster youth
- Deposits for children up to age 17
- These funds will be available at 18, or for non-minor dependents, on and after their 21st birthday or upon exit from foster care
- Report back to Legislature on what's needed to expand HOPE accounts to all children born into low-income circumstances

The HOPE for Children Act, championed by Senator Skinner, aims to close the racial wealth gap and confront the issue of intergenerational poverty by creating financial investment accounts for vulnerable children at risk of growing up without generational assets to support their dreams and future plans.

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