



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



THE HOPE FOR CHILDREN ACT IS A SOLUTION.

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 accounts for vulnerable children at risk of growing up without generational assets to support their dreams and future plans.

Putting Wealth to Work

- \$357M in one-time funds will establish HOPE trust fund accounts that will grow overtime
- Current eligibility will include low-income children bereaved by COVID-19 and long-term care foster youth
- Deposits of \$4,000 for children up to age 9 and \$8,000 for children between 10-17
- 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

For More Information: