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

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 chidren 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

#FundHOPEAccounts #EndChildPovertyCA

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