

Dear members of the Appropriation Committee,

I am writing to express my support for House Bill 6659, an act concerning the establishment of the Connecticut Baby Bond Trust. According to the US Census Bureau Connecticut was ranked as having among the largest wealth gaps in the country, higher than the national average in fact, due in part to generations of systemic redlining that prevented people who lived in certain neighborhoods from getting a mortgage to buy a home or a loan to start a business or go to college, which is how we build generational wealth in this country. This has resulted in people being shut out of the American Dream and being unable to escape the poverty that generations of their own family have themselves been unable to escape. Wealth begets wealth: wealthier families are more likely to finance education for their children, build ownership and stock portfolios, and bequeath wealth, which continues the cycle. Macroeconomics 101 tells us that when middle class and lower middle class people are in financially comfortable situations with spending money that money will go right back to the community. It will be spent at local businesses like a car mechanic, a hair salon, or a restaurant. Or it can be used to buy a home or start a business, which creates more tax revenue for our state. With rich people that money is often hoarded or ends up in an offshore account in a tax haven country never to be seen or heard from again. But we all knew "trickle down" economics was a total crock right? This bill is not only righting past wrongs in our state, it's an investment in the future of our state by creating more educated and financially sound citizens. A rising tide should lift all boats, not just the super yachts.

Thank you for Your Time,

Leanne Harpin

Fairfield CT