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Capital Area District

Washington 202.387.3211
Baltimore 410.244.6299
Virginia 202.387.3211

Connecticut District

Hartford 860.560.8674
Stamford 203.674.9965

District 1201

215.923.5488

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305.672.7071

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914.328.3492

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National Conference of

Firemen and Oilers
606.324.3445

New England District 615

617.523.6150

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973.824.3225

Western Pennsylvania District

412.471.0690

www.seiu32bj.org

Testimony of Rochelle Palache, District Director, SEIU 32BJ

Appropriations Committee

Testimony in Support of H.B. 6659 AN ACT CONCERNING THE ESTABLISHMENT OF THE CONNECTICUT BABY BONDS TRUST

March 23, 2021

Dear Senator Osten, Representative Walker and Members of the Appropriations Committee, my name is Rochelle Palache and I am the Connecticut State Director of SEIU 32BJ. 32BJ represents over 4,500 men and women in the state of Connecticut and 175,000 members up and down the East Coast. Our members form the backbone of the property services industry- building workers, security officers; and office, school, theater, stadium and window cleaners.

This bill will allocate \$5,000 for each child whose birth is covered by the HUSKY Program. These funds would be used to create an endowment for each child that would be used for education, to invest in real estate, or to start a business when they turn 18 years old, if they are residing in Connecticut.

While this idea is simple, the implications could be profound. SEIU 32BJ is supporting this legislation because it will directly address the racial wealth gap in a direct and efficient way. The average white family has five times the wealth of the average Hispanic family and eight times the wealth of the average Black family.

Even when Black families achieve higher levels of education and income, the racial wealth gap persists. Furthermore, white households are twice as likely as Black households to receive an inheritance.

This is a persistent problem that we can take steps to solve with this legislation. Wealth is a safety net that keeps a life from being derailed by temporary setbacks and the loss of income. Family wealth allows people to access housing in safe neighborhoods with good schools. Wealth affords people opportunities to be entrepreneurs and inventors and enables workers to build economic sustainability in retirement, and helps ensure that the next generation is better off

Finally, because this bill requires recipients of the program to spend their endowments in Connecticut, Baby Bonds will stimulate the Connecticut economy and keep young people in the state.

We ask that you stand with our state's working families by passing HB 6659.