

# OFFICE OF FISCAL ANALYSIS

Legislative Office Building, Room 5200  
Hartford, CT 06106 ◊ (860) 240-0200  
<http://www.cga.ct.gov/ofa>

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sHB-5315

AN ACT ESTABLISHING A FINANCIAL WELLNESS TRUST FUND  
AND AUTHORIZING THE TREASURER TO ESTABLISH A CENTER  
FOR FINANCIAL WELLNESS.

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## ***OFA Fiscal Note***

### ***State Impact:***

Agency Affected	Fund-Effect	FY 23 \$	FY 24 \$
Treasurer	Financial Wellness Trust Fund - Potential Cost/Revenue	See Below	See Below

***Municipal Impact:*** None

### ***Explanation***

The bill, which establishes the Financial Wellness Trust Fund (FWTF) and associated advisory committee and allows the Treasurer to establish the Center for Financial Wellness (CFW), results in potential costs and revenues to the Treasurer within the FWTF.

The bill does not provide a revenue source for the FWTF, but allows the fund to receive monies from various sources, including private gifts and endowments. The potential costs to the Treasurer are contingent upon the manifestation of revenues sufficient to establish and manage ongoing expenses of the CFW.

To the extent that revenues become available to support the fund, there is anticipated to be a one-time cost to the Treasurer within the FWTF of up to \$100,000 to establish the fund. Ongoing programmatic and personnel costs for the CFW are dependent on the levels of revenues

received, either through the FWTF or from other sources as allowed. It is anticipated the CFW would only be established if the FWTF had sufficient resources to employ, at minimum, an executive director for the center.

***The Out Years***

The annualized ongoing fiscal impact identified above would continue into the future subject to availability of resources within the FWTF.