



General Assembly

February Session, 2022

Raised Bill No. 5315

LCO No. 2490



Referred to Committee on BANKING

Introduced by:
(BA)

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

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective July 1, 2023*) (a) There is established a fund
2 to be known as the "Financial Wellness Trust Fund" to promote the
3 financial education of residents of the state, which shall be a nonlapsing
4 fund held by the Treasurer separate and apart from all other moneys,
5 funds and accounts. The trust fund shall constitute an instrumentality
6 of the state and shall perform essential governmental functions. The
7 trust fund shall receive and hold all payments and deposits or
8 contributions intended for the trust fund, including gifts, bequests,
9 endowments or federal, state or local grants and any other funds from
10 any public or private source and all earnings until disbursed in
11 accordance with this act.

12 (b) Funds shall be expended to support a Center for Financial
13 Wellness if established by the Treasurer pursuant to section 2 of this act.

14 Sec. 2. (NEW) (*Effective January 1, 2023*) (a) The Treasurer may
15 establish a Center for Financial Wellness within the Office of the State
16 Treasurer within available resources. The purpose of the center is to
17 improve the financial wellness of all Connecticut residents. Such
18 purpose shall be achieved by increasing rates of financial literacy and
19 eliminating economic disparities in wealth and wages.

20 (b) The Treasurer may apply for, accept and expend such funds as
21 may be available from federal, state or other sources, including the
22 Financial Wellness Trust Fund established pursuant to section 1 of this
23 act, and may enter into contracts to carry out the responsibilities of the
24 center. The Treasurer may, in the Treasurer's discretion, create a tax-
25 exempt organization under Section 501(c)(3) of the Internal Revenue
26 Code of 1986, or any subsequent corresponding internal revenue code
27 of the United States, as amended from time to time, to fulfill the
28 purposes of the center.

29 (c) The Treasurer, on behalf of the center, may take any action
30 necessary to carry out the purposes of the center, including, but not
31 limited to, appointing an executive director and other personnel. The
32 provisions of section 4-40 of the general statutes shall not apply to the
33 compensation of the executive director or other personnel. The
34 compensation of the executive director or personnel appointed under
35 this section shall be paid by the assets of the Financial Wellness Trust
36 Fund.

37 (d) The center shall:

38 (1) Recommend policies, procedures, activities and resource
39 allocations to increase the financial literacy of Connecticut residents and
40 highlight high-impact financial education efforts in the state; and

41 (2) Assess the effectiveness of state programs in increasing the
42 financial literacy of residents, including whether the programs
43 adequately address race and gender-based economic inequities.

44 (e) The center may:

45 (1) Convene organizations and stakeholders and produce reports that
46 address issues, behaviors and solutions in the state that promote or limit
47 financial wellness and capability, including access to financial services;

48 (2) Expend funds to support and implement financial wellness
49 programs, including, but not limited to, programs that provide financial
50 education, assist with the creation of college savings accounts and
51 support the building of generational wealth; and

52 (3) Establish and maintain an Internet web site to serve as a
53 clearinghouse and coordinated entry point for assessing information
54 about financial literacy programs, publications, grants and materials
55 promoting enhanced financial literacy and education.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>July 1, 2023</i>	New section
Sec. 2	<i>January 1, 2023</i>	New section

Statement of Purpose:

To establish a Financial Wellness Trust Fund and to authorize the Treasurer to establish a Center for Financial Wellness.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]