



General Assembly

**Substitute Bill No. 5315**

February Session, 2022



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

12 (b) Funds shall be expended to support a Center for Financial  
13 Wellness if established by the State Treasurer pursuant to section 3 of  
14 this act.

15 Sec. 2. (NEW) (*Effective January 1, 2023*) (a) (1) Beginning July 1, 2023,  
16 there is established a Financial Wellness Trust Fund Advisory  
17 Committee. The State Treasurer, the Secretary of the Office of Policy and

18 Management, the cochairpersons and ranking members of the joint  
19 standing committee of the General Assembly having cognizance of  
20 matters relating to banking shall be members of the committee. The  
21 State Treasurer shall, not later than August 1, 2023, appoint two persons,  
22 each of whom shall represent a financial institution in the state or have  
23 expertise in financial wellness, to be members of the committee. The  
24 State Treasurer shall fill any vacancy in the State Treasurer's  
25 appointments.

26 (2) The advisory committee shall meet at least annually. The State  
27 Treasurer shall convene the meetings of the committee.

28 (b) On or before December thirty-first, annually, the State Treasurer  
29 shall report, in accordance with the provisions of section 11-4a of the  
30 general statutes, to the joint standing committee of the General  
31 Assembly having cognizance of matters relating to banking on the  
32 status of the Financial Wellness Trust Fund, established pursuant to  
33 section 1 of this act, and any recommendations concerning said fund.

34 Sec. 3. (NEW) (*Effective January 1, 2023*) (a) The State Treasurer may  
35 establish a Center for Financial Wellness within the office of the State  
36 Treasurer within available resources. The purpose of the center is to  
37 improve the financial wellness of all Connecticut residents. Such  
38 purpose shall be achieved by increasing rates of financial literacy and  
39 eliminating economic disparities in wealth and wages.

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

49 (c) The State Treasurer, on behalf of the center, may take any action  
50 necessary to carry out the purposes of the center, including, but not  
51 limited to, appointing an executive director and other personnel. The  
52 provisions of section 4-40 of the general statutes shall not apply to the  
53 compensation of the executive director or other personnel. The  
54 compensation of the executive director or personnel appointed under  
55 this section shall be paid by the assets of the Financial Wellness Trust  
56 Fund.

57 (d) The center shall:

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

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

64 (e) The center may:

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

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

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

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>January 1, 2023</i>	New section
Sec. 2	<i>January 1, 2023</i>	New section
Sec. 3	<i>January 1, 2023</i>	New section

**BA**      *Joint Favorable Subst.*