



SUPPORT THE FOSTER CARE FINANCIAL SKILLS PROGRAM SENATE BILL 371 (Senator George K. Muñoz)

Young People Impacted by Foster Care Need Opportunities to Build Financial Literacy Skills

THE ISSUE

Young people transitioning from foster care face limited educational choices, lack of experience navigating the job market, and have difficulty finding affordable housing and transportation. Most do not have the financial know-how to obtain the skills and resources that contribute to an economically stable life. Without parental/family support, they rely on alternative ways to address their developmental needs and to provide opportunities to acquire the skills and knowledge for success.

THE OPPORTUNITY

Young people impacted by foster care should be able to participate in an incentivized comprehensive financial literacy and asset-specific training to become financially capable and develop the know-how to navigate financial services needed to be economically stable. These basic competencies lead to other important opportunities that improve outcomes, such as purchasing cars to support the pursuit of education/employment, stable housing, and repaired damaged credit due to family members putting utilities in their names. Over the long term, the Foster Care Financial Skills Program will allow young people to become educated and active members of our community, fully engaged in employment, home ownership, and more.

SEE REVERSE FOR FAQ'S

FREQUENTLY ASKED QUESTIONS

Who is this legislation for?

Young people between the ages of 14 and 25 who have experienced foster care or other systems who need support in developing skills and experiences to become financially independent.

What does the bill do?

The proposed legislation appropriates money from the state general fund to work with foster youth across the state to ensure they are financially capable via financial education training, support in opening/maintaining a bank account, a one-to-one match savings to purchase an asset, and ongoing financial coaching.

Why do we need it?

Young people transitioning from foster care face limited educational choices, lack of experience navigating the job market, and have difficulty finding affordable housing and transportation. Most do not have the financial know-how to obtain the skills and resources that contribute to an economically stable life. Without parental/family support, they rely on alternative ways to address their developmental needs and to provide opportunities to acquire the skills and knowledge for success.

Who will administer it?

The Office of the State Treasurer will partner with a community provider with expertise in youth development for those impacted by systems.

What will it cost?

The cost will be \$450,000 to set up a statewide infrastructure and to deliver comprehensive and developmentally-appropriate financial education, coaching, and match savings to young people statewide.

ADDITIONAL QUESTIONS

Contact: Ezra Spitzer
Executive Director
505-463-0660
Ezra.Spitzer@nmcan.org

Arika E. Sánchez
Director of Policy and Advocacy
808-225-1494
Arika.Sanchez@nmcan.org

