CHILDREN'S HealthWatch

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**Oral Testimony in Support of H.48 An Act Establishing a Massachusetts Baby Bonds Program**
Joint Committee on Financial Services

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Chair Murphy, Chair Feeney, and distinguished members of the Committee, thank you for this opportunity to testify in strong support of H.48, An Act Establishing a Massachusetts Baby Bonds Program.

I am Richard Sheward, Director of System Implementation Strategies at Children's HealthWatch and Assistant Professor of Pediatrics at Boston University School of Medicine. I present this testimony on behalf of Children's HealthWatch, representing the thousands of low-income families we serve.

For over 27 years, Children's HealthWatch has interviewed more than 80,000 caregivers in pediatric emergency departments and clinics across four cities, including Boston, to understand how economic hardships impact the health and development of young children and their families' well-being.

This bill would establish a trust fund providing every child born into a family enrolled in TAFDC or under state custody in the first year of life with seed capital they can access between ages 18 and 35 for education, homeownership, or starting a business. This transformative investment addresses poverty — the single largest social determinant of health.[1]

Experiencing poverty in childhood negatively impacts health across the lifespan, increasing risks of infant mortality, impaired cognitive and socioemotional development, chronic disease, and reduced academic readiness – all affecting children's long-term health, educational attainment, and future economic stability.[2]

The longer a person experiences economic hardship, the higher their risk of negative health outcomes later in life, making interventions that advance both equity and

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economic relief in early life powerful tools to remediate poverty's harmful health impacts.[3]

At Boston Medical Center, we see these impacts daily – families who find themselves playing a shell game of which basic needs they will be able to meet each month, and which ones they won't, leaving them unable to save for their children's future. Baby Bonds offer hope backed by tangible investment. Evidence shows asset-building initiatives improve educational outcomes, increase homeownership rates, and break intergenerational poverty cycles.[4]

Support for and implementation of Baby Bonds are building nationwide. Among our neighbors, Connecticut has led the way, and fully funded and implemented a Baby Bonds program, Vermont is piloting a program, and both Rhode Island and New York have proposed legislation.[5] Massachusetts shouldn't fall behind in addressing wealth inequality.

With federal safety nets under unprecedented threats and housing costs soaring, we cannot wait. It's time for Massachusetts to lead. I can't stress this enough, Baby Bonds are preventive policy at its best.

I urge you to give H.48 a swift and favorable report. Every child deserves the chance to build wealth and contribute fully to our Commonwealth. Thank you for your leadership, and I'm happy to answer any questions.

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