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The Massachusetts Baby Bonds Task Force Announces Findings Report Release and Corresponding Virtual Event

BOSTON – The Massachusetts Baby Bonds Task Force announced that it will release its findings report detailing its recommendations on establishing an at-birth Baby Bonds program in Massachusetts on December 12th. At noon that day, the Task Force will host a virtual event to provide an overview of the Task Force’s findings.

Massachusetts State Treasurer & Receiver General Deborah Goldberg will offer opening remarks before panelists dive into the highlights of the findings report. Anyone can register for the event by following this link: <https://bit.ly/BabyBondsRelease>

Yasmin Padamsee Forbes, Baby bonds Task Force member and Executive Director of the Asian American and Pacific Islanders Commission said, “the racial wealth gap in the US is systemic and long-standing and therefore at-birth Baby Bonds was initiated as a bold new policy to help close the gap.”

Baby Bonds is a term used to describe trust funds set up by governments intended to build assets for low-to-moderate income residents and narrow the racial wealth gap. These trust funds are established at birth and grow until recipients reach adulthood. Account holders can then access their funds for asset-building activities such as post-secondary education, homebuying, or investing in a business.

Treasurer Goldberg convened the Baby Bonds Task Force earlier this year to explore the creation of Baby Bonds in Massachusetts. The Baby Bonds Task Force is a diverse cross-sector collaboration with members who have work, research, or volunteer experience in racial wealth equity, child welfare, public policy, community engagement, and asset-building initiatives. The Task Force also serves as an instrument to engage with impacted communities to allow community participation in the design of the program.

About Asian American and Pacific Islanders Commission

The Commonwealth of Massachusetts Asian American & Pacific Islanders Commission (AAPIC) is a permanent statewide body established under [section 68 of chapter 3](#) of the Massachusetts General Laws, which went into effect on October 29, 2006. The AAPIC was formed in recognition of the General Court's findings that Asian Americans and Pacific Islanders constitute the fastest-growing minority population in both the Commonwealth and the United States, that they represent a diverse population within the Commonwealth, and that many members of the AAPI community have overcome great hardship and made outstanding contributions to the educational, economic, technological, and cultural well-being of the Commonwealth, but still face many challenges in their efforts for full social, economic, and political integration within the Commonwealth.

About the Office of Economic Empowerment

Treasurer Goldberg created the Office of Economic Empowerment, led by a deputy treasurer, with the deliberate goal of implementing a range of economic empowerment initiatives that include closing the race and gender wage gap, addressing racial equity, increasing access to financial education, and creating pathways to economically stable futures for all residents across the state.

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