



March 3, 2025

The Honorable Committee Chair,
House Finance Committee
Room 35, Rhode Island State House
Providence, RI 02903

RE: Support for H 5076 – Baby Bond Act

Dear Honorable Committee Members,

On behalf of Progreso Latino, I write to express our strong support for HB 5076, the Baby Bond Act. Progreso Latino is committed to empowering Rhode Island's Latino and immigrant communities, and we believe the Baby Bond Act is a critical step in addressing economic disparities, particularly in Central Falls.

Our community faces significant economic challenges, including high poverty rates and limited access to essential resources. According to the **2024 RI Kids Count Factbook**, the median household income in Central Falls is just **\$45,159**, with **27.9% of children** living below the federal poverty level. At Progreso Latino, we see the daily struggles of families seeking help, whether through our weekly food pantry serving 450 individuals or our caseworkers who assist those in crisis.

The Baby Bond Act, which would create a new Rhode Island Baby Bond Trust that will allocate \$3,000 to children born to Rhode Island Works program participants, is a transformative opportunity to break the cycle of poverty. These funds, accessible when the child turns 18, can be used for education, business ventures, or homeownership—giving youth from disadvantaged backgrounds the chance to build wealth and pursue their dreams without the weight of financial hardship.

This initiative will help address the racial wealth gap, which is a major barrier to upward mobility. Research, including the **Urban Institute**, shows that programs like baby bonds can reduce wealth inequality and provide economic stability for future generations.

We are grateful to **General Treasurer James Diossa** for his leadership on this bill and thank the members of the House Finance Committee for considering this important legislation.

Sincerely,



Mario Bueno

Executive Director
Progreso Latino
626 Broad Street
Central Falls, RI 02863