SB 5591: Financial Capabilities for Foster Youth

The Mockingbird Society™
Transforming foster care & Ending youth homelessness

BILL OVERVIEW:

Financial capabilities aims to pass legislation directing DCYF to establish private, self-controlled bank accounts for youth and young adults in foster care ages 14+ with a monthly allowance deposited. If uninterested, youth and young adults are allowed the option to opt-out, but all foster youth and young adults are provided the opportunity throughout their time in care. Financial education will also be provided beginning at 12 years of age.

YOUTH & YOUNG ADULT VOICE:

Many foster youth and young adults feel unprepared to enter adulthood with a lack of financial education and capacity. They feel this inhibits their ability to properly secure independence and confidence in life transitions, and it is an unfair burden of the foster care system. Youth and young adults recognize that a program- such as the one this bill aims to create- is necessary to meet the needs of all foster youth and young adults and to prepare them for a successful future without housing or economic instability.

BILL SPONSORS & SUPPORTERS:

- Sponsored by Senator Nobles, LD 28 (Pierce County area)

ACTION STEPS:

- *The Mockingbird Society is partnering with DCYF and other community partners to find high-quality and culturally relevant financial education for foster youth and young adults and a pathway for success into adulthood.*
- *Stakeholders include current or former foster youth and young adults, current or former caregivers, including kinship caregivers, the financial education public-private partnership, financial institutions, and those with expertise in providing financial education or mentorship to youth ages 12 and up.*

BACKGROUND:

- Youth and young adults in Washington state who are in foster care are often not provided access to financial education or a bank account at any point
- Many youth and young adults exiting foster care are unprepared financially for adulthood and the situations it presents for school, work, living, etc.
- Lack of financial capacities leaves foster youth and young adults- who are already at a much higher risk for housing instability when aging out of the system- at a disadvantage to gaining successful independence and stability in adulthood

IMPACTS:

- From a young age, foster youth and young adults will understand the basics of financial literacy and have their own bank account to monitor and save with for future use
- Youth and young adults will gain confidence in their finance skills and prepare themselves for different real-world financial situations
- Youth and young adults will significantly reduce their risk-factor for housing instability with financial preparedness setting them up for success
- Youth and young adults will feel more supported and invested in by our state dependency system

If you know of any potential community partners or supporters for this topic, please contact Mockingbird's Acting Public Policy Director / Lobbyist at sam@sdmartinconsulting.com