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HOUSE MEMORIAL 103

53RD LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2018

INTRODUCED BY

Deborah A. Armstrong

A MEMORIAL

REQUESTING THE CHILDREN'S COURT IMPROVEMENT COMMISSION TO
CONVENE A TASK FORCE TO STUDY AND RECOMMEND CONCRETE POLICY
CHANGES THAT COULD BE IMPLEMENTED TO PROVIDE YOUTH IN FOSTER
CARE ACCESS TO BANK ACCOUNTS AND TO PROVIDE YOUTH IN FOSTER
CARE OR WHO ARE CURRENTLY RECEIVING VOLUNTARY SERVICES FROM THE
CHILDREN, YOUTH AND FAMILIES DEPARTMENT FINANCIAL LITERACY AND
MONEY MANAGEMENT EDUCATION.

WHEREAS, according to the children, youth and families
department, there are currently more than four hundred youth
ages fourteen to seventeen years who are likely to transition
from foster care and more than four hundred youth ages eighteen
to twenty-three years who are currently eligible to receive
voluntary support from the department; and

WHEREAS, many youth in foster care do not have

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1 opportunities to earn, spend and save their own money with
2 adults to guide them; and

3 WHEREAS, many youth aging out of foster care have no
4 experience handling money and find it difficult to save for the
5 future; and

6 WHEREAS, youth who leave foster care often lack basic
7 knowledge about finances as they transition to adulthood; and

8 WHEREAS, financial capability and financial skills are
9 linked to success across many life domains, including
10 employment, education and housing; and

11 WHEREAS, youth need bank accounts to safely keep their
12 money, to have access to and control of their money and to
13 build financial skills; and

14 WHEREAS, youth in foster care typically do not have a
15 parent or guardian to cosign for them to open a bank account;
16 and

17 WHEREAS, it is important for youth to have bank accounts,
18 and it is equally important for them to have support in
19 understanding how to safely use the bank account; and

20 WHEREAS, input from financial institutions, foster youth
21 and entities serving foster youth will help identify barriers
22 to banking and financial literacy and help to ensure that youth
23 in foster care and youth who recently aged out of foster care
24 have bank accounts and the tools and financial knowledge needed
25 to safely and responsibly use the bank accounts;

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1 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF
2 REPRESENTATIVES OF THE STATE OF NEW MEXICO that the children's
3 court improvement commission be requested to convene a task
4 force and invite to participate on the task force
5 representatives of the children, youth and families department;
6 credit unions; state banks; national banks doing business in
7 the state; New Mexico child advocacy networks; prosperity
8 works; and current or former foster youth; and

9 BE IT FURTHER RESOLVED that the task force study and
10 recommend concrete policy changes that could be implemented to
11 provide youth in foster care access to bank accounts without
12 the consent of a parent, guardian, foster parent or person
13 having legal custody and to provide youth in foster care or who
14 are currently receiving voluntary services from the children,
15 youth and families department financial literacy and money
16 management education; and

17 BE IT FURTHER RESOLVED that the task force report its
18 findings and recommendations to the legislative health and
19 human services committee no later than December 1, 2018; and

20 BE IT FURTHER RESOLVED that copies of this memorial be
21 transmitted to the co-chairs of the children's court
22 improvement commission; the secretary of children, youth and
23 families; the chair of the board of directors of the credit
24 union association of New Mexico; the New Mexico bankers
25 association; the director of New Mexico child advocacy

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1 networks; and the president and chief executive officer of
2 prosperity works.

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