A MEMORIAL

REQUESTING THE SECRETARY OF CHILDREN, YOUTH AND FAMILIES 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
opportunities to earn, spend and save their own money with
adults to guide them; and

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

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

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

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

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

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

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

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

BE IT FURTHER RESOLVED that the task force study and recommend concrete policy changes that could be implemented to provide youth in foster care access to bank accounts without the consent of a parent, guardian, foster parent or person having legal custody 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; and

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

BE IT FURTHER RESOLVED that copies of this memorial be transmitted to the secretary of children, youth and families; the co-chairs of the children's court improvement commission; the chair of the board of directors of the credit union association of New Mexico; the New Mexico bankers association; the director of New Mexico child advocacy networks; and the president and chief executive officer of prosperity works.