

1 SENATE MEMORIAL 104

2 **53RD LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2018**

3 INTRODUCED BY

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10 A MEMORIAL

11 REQUESTING THE SECRETARY OF CHILDREN, YOUTH AND FAMILIES TO  
12 CONVENE A TASK FORCE TO STUDY AND RECOMMEND CONCRETE POLICY  
13 CHANGES THAT COULD BE IMPLEMENTED TO PROVIDE YOUTH IN FOSTER  
14 CARE ACCESS TO BANK ACCOUNTS AND TO PROVIDE YOUTH IN FOSTER  
15 CARE OR WHO ARE CURRENTLY RECEIVING VOLUNTARY SERVICES FROM THE  
16 CHILDREN, YOUTH AND FAMILIES DEPARTMENT FINANCIAL LITERACY AND  
17 MONEY MANAGEMENT EDUCATION.

18  
19 WHEREAS, according to the children, youth and families  
20 department, there are currently more than four hundred youth  
21 ages fourteen to seventeen years who are likely to transition  
22 from foster care and more than four hundred youth ages eighteen  
23 to twenty-three years who are currently eligible to receive  
24 voluntary support from the department; and

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

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

17           BE IT FURTHER RESOLVED that the task force be requested to  
18 report its findings and recommendations to the legislative  
19 health and human services committee no later than December 1,  
20 2018; and

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

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1 the director of New Mexico child advocacy networks; and the  
2 president and chief executive officer of prosperity works.

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