

HOUSE MEMORIAL 103

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

INTRODUCED BY

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Pursuant to House Rule 24-1, this document incorporates amendments that have been adopted prior to consideration of this measure by the House. It is a tool to show the amendments in context and is not to be used for the purpose of amendments.

A MEMORIAL

REQUESTING THE HJC → ~~CHILDREN'S COURT IMPROVEMENT COMMISSION~~ ← HJC
HJC → **SECRETARY OF CHILDREN, YOUTH AND FAMILIES** ← HJC 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

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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

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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 HJC→~~children's court improvement commission~~←HJC HJC→**secretary of children, youth and families**←HJC be requested to convene a task force and invite to participate on the task force representatives of the children, youth and families department; HJC→**the children's court improvement commission;**←HJC 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

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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 HJC→~~the co-chairs of the children's court improvement commission;~~←HJC the secretary of children, youth and families; HJC→~~the co-chairs of the children's court improvement commission;~~←HJC 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.