

HOUSE JOINT MEMORIAL 42

51ST LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2013

INTRODUCED BY

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A JOINT MEMORIAL

RECOGNIZING 2013 AS THE "YEAR OF CHILDREN'S SAVINGS ACCOUNTS".

WHEREAS, thirty percent of New Mexico's children live in poverty; and

WHEREAS, thirty-seven percent of parents of New Mexico's children lack secure employment; and

WHEREAS, more than twenty-five percent of New Mexicans do not have sufficient savings or net worth to subsist at the federal poverty level for three months in the absence of income; and

WHEREAS, forty percent of New Mexicans are unbanked or underbanked; and

WHEREAS, spells of asset poverty prior to age eleven have a negative effect on a child's academic achievement scores; and

WHEREAS, having a savings account changes expectations and

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1 behavior and improves academic performance; and

2 WHEREAS, students with designated savings accounts are
3 twice as likely to be "on course" for college completion as
4 students without such dedicated assets; and

5 WHEREAS, students with their own accounts are seven times
6 more likely to attend college; and

7 WHEREAS, assets change the ways students and families
8 think about and prepare for college, increasing children's
9 stake in their own educational future and making success more
10 likely; and

11 WHEREAS, rising college costs threaten to push higher
12 education out of reach, and rising debt weakens the belief in
13 education as a path to economic mobility and creates real
14 barriers to achieving the American dream; and

15 WHEREAS, the nation's economic competitiveness depends on
16 increasing family stability and security, educational
17 attainment and a skilled work force; and

18 WHEREAS, it is critical to provide ways to facilitate
19 savings opportunities and habits that create a more secure
20 future for children and their families;

21 NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE
22 STATE OF NEW MEXICO that it recognize 2013 as the "Year of
23 Children's Savings Accounts"; and

24 BE IT FURTHER RESOLVED that the house of representatives
25 and the senate work together to design and implement policies

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1 and resources that support the interest and ability of families
2 to save and manage their own money and seed a future for their
3 children, starting as early as possible; and

4 BE IT FURTHER RESOLVED that copies of this memorial be
5 transmitted to the president and the board of directors of
6 Prosperity Works.

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