

1 A MEMORIAL

2 REQUESTING THE SECRETARY OF CHILDREN, YOUTH AND FAMILIES TO
3 CONVENE A TASK FORCE TO STUDY AND RECOMMEND CONCRETE POLICY
4 CHANGES THAT COULD BE IMPLEMENTED TO PROVIDE YOUTH IN FOSTER
5 CARE ACCESS TO BANK ACCOUNTS AND TO PROVIDE YOUTH IN FOSTER
6 CARE OR WHO ARE CURRENTLY RECEIVING VOLUNTARY SERVICES FROM
7 THE CHILDREN, YOUTH AND FAMILIES DEPARTMENT FINANCIAL
8 LITERACY AND MONEY MANAGEMENT EDUCATION.

9
10 WHEREAS, according to the children, youth and families
11 department, there are currently more than four hundred youth
12 ages fourteen to seventeen years who are likely to transition
13 from foster care and more than four hundred youth ages
14 eighteen to twenty-three years who are currently eligible to
15 receive voluntary support from the department; and

16 WHEREAS, many youth in foster care do not have
17 opportunities to earn, spend and save their own money with
18 adults to guide them; and

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

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

24 WHEREAS, financial capability and financial skills are
25 linked to success across many life domains, including

1 employment, education and housing; and

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

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

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

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

19 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE OF THE
20 STATE OF NEW MEXICO that the secretary of children, youth and
21 families be requested to convene a task force and invite to
22 participate on the task force representatives of the
23 children, youth and families department; children's court
24 improvement commission; credit unions; state banks; national
25 banks doing business in the state; New Mexico child advocacy

1 networks; prosperity works; and current or former foster
2 youth; and

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

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

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