



An Act establishing a Massachusetts Baby Bonds program

H.48/H.3429/S.2146

Baby Bonds are significant government investments made on behalf of children to support future wealth-building activities, such as buying a home or paying for college and career training.

Baby Bonds are designed to:

- Address wealth disparities in gender, race, and ethnicity,
- Improve health and educational outcomes,
- Alleviate generational poverty,
- Promote economic development and prosperity throughout the state, and
- Encourage young people to plan for their future in Massachusetts.

Baby Bonds across the US

- Connecticut, California, and D.C. have all passed legislation.
- As of April 2025, 12 states have proposed legislation and 10 states are piloting programs.
- Federal legislation has been proposed by Sen. Corey Booker (NJ-D) and Rep. Ayanna Pressley (MA-D).

Baby Bonds in Massachusetts

In 2022, Treasurer Deborah B. Goldberg convened the Baby Bonds Task Force, featuring a diverse, cross-sector collaboration, to identify a pathway to creating a Baby Bonds initiative for Massachusetts residents. Recommendations from the Baby Bonds Task Force can be found using the QR code.

About the legislation

Filed by Treasurer Goldberg, Senator Feeney, and Rep Vargas, the bill establishes a Baby Bonds program in Massachusetts.

- To be eligible children must be under age one and enrolled in TAFDC or in foster care.
- Funds may be withdrawn for eligible uses when the child is 18-35 years old.
- Funds may be used for homebuying, postsecondary education, starting or investing in a business, planning for retirement, etc.



Visit mass.gov/babybonds to learn more!



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