2 Id.
3 Id.
4 Id. at 24.
7 Hodges, supra note 5, at 64.
8 The term “Baby Bonds” was originally coined by the late Columbia University historian Manning Marable and has since been commonly used to describe baby trust account programs across the United States. Darrick Hamilton et al., A Birthright to Capital: Equitably Designing Baby Bonds to Promote Economic and Racial Justice (2020), https://prosperitynow.org/sites/default/files/PDFs/Federal%20Policy/Kirwan_Institute_Prosp dealt with $2,000 and accept deposits from persons or entities who wish to make deposits into individual accounts. Id.
16 Id.
18 Sullivan et al., supra note 1, at 8.
20 Id.; Sullivan et al., supra note 1, at 1, 20.
24 Id. The State Treasurer would credit each account with $2,000 and accept deposits from persons or entities who wish to make deposits into individual accounts. Id.
25 Id. The bill would also set up a Baby Bond Account Board to manage the Baby Bond Account Fund. The Board’s executive director would be responsible for the administration of the program, including providing each eligible individual’s family with information about eligibility, the application process, procedures, and requirements for withdrawing money for qualified expenses. The executive director would also be required to make economic literacy available to each eligible individual’s family. Id.
26 Darrick Hamilton is a university professor, the Henry Cohen Professor of Economics and Urban Policy, and the founding director of the Institute on Race, Power and Political Economy at The New School. He is considered one of the nation’s foremost scholars, economists, and public intellectuals. New School Milano, Faculty: Darrick Hamilton, https://www.neschool.edu/milano/faculty/darrick-hamilton/ (last visited Feb. 1, 2023).
28 Markoff et al., supra note 9, at 7. In May 2022, lawmakers, in coordination with the governor’s office, chose to delay the program’s start by two years. Khalil, supra note 10.
34 Martin Austermuhle, Low-income D.C. kids will get up to $1,000 a year under new ‘baby bonds’ program, NPR, Oct. 21, 2021, https://www.npr.org/local/305/2021/10/21/1047946734/low-income-d-c-kids-will-get-up-to-1-000-a-year-under-new-baby-bonds-program.

35 Council of the D.C., supra note 35.

36 Id.

37 Markoff et al., supra note 9, at 12. These features are all based on recommendations by Darrick Hamilton, one of the economists who first argued for Baby Bonds explicitly to tackle the racial wealth gap.


40 Off. of Econ. Empowerment, supra note 39, at 28.


43 See generally 2022 Wash. Future Fund Comm., supra note 42.


46 NJ FamilyCare is NJ’s publicly funded health insurance program that includes Medicaid and Children’s Health Insurance Program (CHIP) recipients and is managed by the New Jersey Department of Human Services. Governor Highlights Expanded Eligibility for NJ FamilyCare Health Care Coverage as Administration Continues Efforts to Cover All Kids, NJ.gov (Jan. 18, 2023), https://www.nj.gov/governor/news/news/562023/approved/20230118a.shtml.


49 Markoff et al., supra note 9, at 8.


52 Markoff et al., supra note 9, at 8.


54 Markoff et al., supra note 9, at 9.

55 Legislative language from the D.C. bill provides a useful model: “Prior to distribution . . . and notwithstanding any other law, money in the Fund designated for an eligible child enrolled in the . . . program may not be considered: (A) Gross income of the eligible child or the parent; or (B) For the purpose of determining eligibility of the eligible child or the parent for financial aid, local or federal, including the Temporary Assistance for Needy Families Program, the federal Low Income Home Energy Assistance Program, or Weatherization Assistance Program, an education aid or grant, or any other need-based aid or grant.” D.C. Code §§ 4-681.01 – 4-681.08 (2021).


58 D.C. Code §§ 4-681.01–4-681.08 (2021) (allowing for the enrollee to use the distributed funds for retirement investments, including stocks, bonds, shares, and other similar growth investments).

59 Suggested language available from the D.C. legislation regarding Baby Bonds: "A distribution of the funds from the Fund may be used only by the enrollee and only for: . . . (E) Retirement investments, including stocks, bonds, shares, and other similar growth investments.” D.C. Code § 4-681.06 (2021).

60 Markoff et al., supra note 9, at 7.

61 Id.


66 See e.g., Off. of Econ. Empowerment, supra note 39, at 30-40.