



UNIVERSITY OF HAWAII SYSTEM

‘ŌNAEHANA KULANUI O HAWAII

Legislative Testimony

Hō'ike Mana'o I Mua O Ka 'Aha'ōlelo

Testimony Presented Before the
House Committee on Human Services
Thursday, March 21, 2024 at 9:30 a.m.

By

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And

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And

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HCR 44/HR 33 – REQUESTING THE DEPARTMENT OF HUMAN SERVICES TO CONVENE A BABY BONDS WORKING GROUP

Chair Marten, Vice Chair Amato, and Members of the Committee:

Thank you for the opportunity to provide testimony on House Concurrent Resolution 44 /House Resolution 33. These measures includes the executive director of the University of Hawai'i Economic Research Organization (UHERO) or the executive director's designee as a member of a Baby Bonds Working Group within the Department of Human Services to develop recommendations for a baby bonds program in Hawai'i.

As you may know, UHERO's core mission is to enhance public and private sector decision-making through rigorous research focused on the people, environment, and economy of Hawai'i. This mission aligns with the working group's charge to:

- (1) Develop recommendations for a baby bonds program that reduces intergenerational poverty and wealth inequality in the State;
- (2) Suggest eligibility criteria for a baby bonds program operated by the State;
- (3) Perform an analysis of the Connecticut baby bonds program to determine what aspects of the program may be beneficial to incorporate into a baby bonds initiative for Hawai'i.

UHERO supports study and research on the development of a baby bonds program in Hawai'i. Both UHERO and the College believe this is an important initiative that has the potential to aid Hawai'i's most vulnerable residents.

It is important to point out that UHERO relies on the donations and contacts for roughly one-half of its budget. Without financial support, UHERO participation in this working group will necessarily impact our capacity to complete existing commitments and

research. Undertaking a comprehensive study would require additional resources from the State. This support would enable UHERO faculty or staff researchers to concentrate on the specialized research and analysis needed to advance the goals of the baby bonds working group. We would be happy to develop a budget for this work for your consideration.

Thank you for the opportunity to provide testimony.