

Support for Bill 5-24, Child Investment Fund

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Submitted by:

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Good evening. Thank you for the opportunity to speak tonight in support of the Child Investment Fund.

My name is Greg Kaufmann, I'm a former journalist who covered domestic poverty for *The Nation* magazine and Bill Moyers. I've worked as an advocate with Stacey Abrams and now former Stockton, CA Mayor Michael Tubbs on narrative change around poverty. Most importantly, I'm a constituent born and raised in Montgomery County and currently residing in District 1.

I couldn't be more proud or excited to see our county poised to become the first county in the nation to lead on baby bonds-like legislation.

And I couldn't be more pleased with the leadership of Councilmember Jawando, Councilmember Alborno, and the bill's cosponsors, to put us on the precipice of this historic achievement. I hope too that my District 1 representative, Council President Friedson—will have any of his concerns addressed so he can offer his full support as well.

This legislation is momentous, because it goes towards addressing the root causes of poverty, whereas most antipoverty resources—while critical—are used to ameliorate poverty.

The Child Investment Fund also represents an important shift—one that recognizes how poverty is created and sustained by policy decisions; and that new, just policy decisions must be made to repair the damage done and to make opportunity and economic mobility universally accessible.

I think everyone in this room knows that the racial wealth gap didn't happen by accident, and I know other witnesses will lay that out in detail. I think, too, that everyone here recognizes there is also an opportunity gap that all poor children face. The result is that for far too many young people the American Dream remains tantalizingly out of reach; but bold policy choices such as the Child Investment Fund can change that.

Some might argue that a Baby Bond is needed from the federal government in order to have maximum impact. And I think most advocates would agree that we need federal action too. But the rest of us should be doing everything in our power to make a difference right now; particularly our elected leaders who hold positions of real power. By creating a Child Investment Fund you will send a clear signal that counties have a leadership role to play in prioritizing this work. More counties will surely follow your lead. That's how we will create the momentum, and ultimately the movement, needed for even greater strides tomorrow.

It should also be noted that the Child Investment Fund will help grow our local economy. These are investments in education, business, home ownership, retirement savings—all drivers of a healthy economy and generational wealth. There are also tremendous savings to be realized as we reduce poverty in the County. That makes the Fund not only a just policy, but a smart one.

In closing, I want to thank you all again for your leadership and for considering this potentially game-changing legislation. I stand at the ready to do anything I can as a constituent to help move this forward.

Thank you.