
SENATE BILL 5824

State of Washington

67th Legislature

2022 Regular Session

By Senators Nobles, Mullet, Carlyle, Conway, Frockt, Hasegawa, Keiser, Lovelett, Nguyen, Rivers, Robinson, Stanford, Trudeau, Wagoner, and C. Wilson

Read first time 01/12/22. Referred to Committee on Human Services, Reentry & Rehabilitation.

1 AN ACT Relating to providing dependent youth with financial
2 education and support; adding a new section to chapter 74.13 RCW; and
3 creating a new section.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

5 NEW SECTION. **Sec. 1.** The legislature finds that many youth
6 exiting foster care have not been financially prepared for a
7 successful transition to independence. The legislature finds that
8 financial awareness can play a key role in ensuring safe and stable
9 housing and long-term economic well-being. The legislature recognizes
10 that through passage of Substitute Senate Bill No. 6560 in 2018, the
11 legislature established the goal of discharging all youth from state
12 care into safe and stable housing. Therefore, the legislature
13 resolves to create a program to aid young people in foster care with
14 establishing self-controlled banking accounts to promote successful
15 transition from foster care into independence.

16 NEW SECTION. **Sec. 2.** A new section is added to chapter 74.13
17 RCW to read as follows:

18 (1) The department shall develop a program to provide eligible
19 youth with the ability to establish a self-controlled bank account
20 with a financial institution.

1 (a) Caseworkers shall provide an eligible youth with the
2 opportunity to open a bank account with a financial institution. If
3 interested, the eligible youth may open the account with any
4 supportive adult, including but not limited to: Independent living
5 service providers, caregivers, caseworkers, kinship and other family
6 members, attorneys, and supportive adults in the community which may
7 include mentors, teachers, and coaches. It is the department's
8 responsibility to ensure that every eligible youth receives
9 information about this program beginning at age 14, and to determine
10 whether a youth has established a self-controlled bank account at the
11 youth's shared planning meeting that is used to develop a transition
12 plan, as provided for in this chapter. If it is determined that an
13 eligible youth has not established a self-controlled bank account at
14 the time of the shared planning meeting, information on opening a
15 bank account with a financial institution must be included in a
16 youth's transition plan.

17 (b) The department shall deposit a minimum of \$25 per month into
18 an eligible youth's bank account as established under this program.

19 (c) The program is to be fully operational by January 1, 2023.

20 (d) An eligible youth is a dependent youth ages 14 and up,
21 including youth in extended foster care, and remains eligible to open
22 a bank account with the financial support of the department until the
23 dependency proceeding is dismissed.

24 (2)(a) The department shall convene a group of stakeholders to
25 develop the implementation plan of this program and to ensure
26 statewide access to high quality, developmentally, and culturally
27 appropriate financial education to dependent youth ages 12 and up.
28 The department is encouraged to utilize existing resources readily
29 available including those provided by the department of financial
30 institutions, among other agencies and programs. Stakeholders shall
31 include, but are not limited to: Current or former foster youth,
32 current or former caregivers, including kinship caregivers, the
33 financial education public-private partnership, financial
34 institutions, and those with expertise in providing financial
35 education or mentorship to youth ages 12 and up.

36 (b) By December 1, 2022, and in compliance with RCW 43.01.036,
37 the department shall submit a report on the work of the stakeholder

1 group as well as the status of the program implementation to the
2 appropriate committees of the legislature and the governor.

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