

Baby Bonds and Arkansas

*A Wealth-Building Tool for Families,
Communities, and the State*



March 2026



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Baby Bonds and Arkansas

A Wealth-Building Tool for Families, Communities, and the State

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Executive Summary

The median household income in Arkansas now stands at \$60,773. But this varies greatly across the state; while median household income in Benton County is \$93,506, it is only \$34,375 in Lee County.¹ In Arkansas, 44% of families struggle to pay for necessities such as housing, food, child care, health care, utilities, and transportation.

Household wealth is just as important as income. Wealth is a family's economic reserve, and wealth provides economic security over a lifetime. There are also great differences in wealth across the state. White families have more than eight times the wealth of their Black neighbors. While the greatest wealth is concentrated in Northwest Arkansas, the lowest household wealth is found in South Arkansas and along the Mississippi River. As families struggle to pay the bills, they have no extra funds for savings or wealth-building activities, such as post-secondary education, job training, purchasing a home, or starting a business.

Baby Bonds are designed to alleviate wealth-building challenges in Arkansas. They are a pro-family, pro-opportunity, pro-growth policy to help each child born into poverty grow wealth, as zip code and family situation should not limit that child's future. For each Medicaid-eligible child born, the state invests initial capital. These funds, managed

by the state treasurer, grow significantly by the time of access, when the child reaches 18 to 35 years of age. The markets do most of the work of growing the asset, creating a significant return on investment.

The young person must be a resident of the state to access the funds. They can be used for specific wealth-building activities. As Baby Bonds help a new generation of children escape poverty and build wealth, they also contribute to community and economic development in the state. Baby Bonds have the potential of providing more than \$2 billion in new funds for Arkansas over a 10-year period; funds that would be spent in every county in the state.

Policy Recommendation

The state of Arkansas should implement a Baby Bonds program in 2027. The state treasurer should invest \$3,500-\$4,000 for each child born under Medicaid. When the child turns 18, they will be eligible to withdraw the funds – provided they are a resident of the state – for approved wealth-building purposes, including post-secondary education and job training, home purchase, and business startup. As part of the program, each recipient will also receive financial literacy education.

Introduction

Income is defined as the flow of resources into a household. These typically come from earnings from work. Income is vital to survive as it is used to pay for basic family needs, such as housing, food, utilities, transportation, health care, and child care.

Many Arkansas families struggle to afford these necessities. Recent inflation partially explains the hardship; a dollar is only worth about 77 cents compared to just five years ago. But incomes — wages and salaries — have not kept up with worker productivity over the past 70 years.²

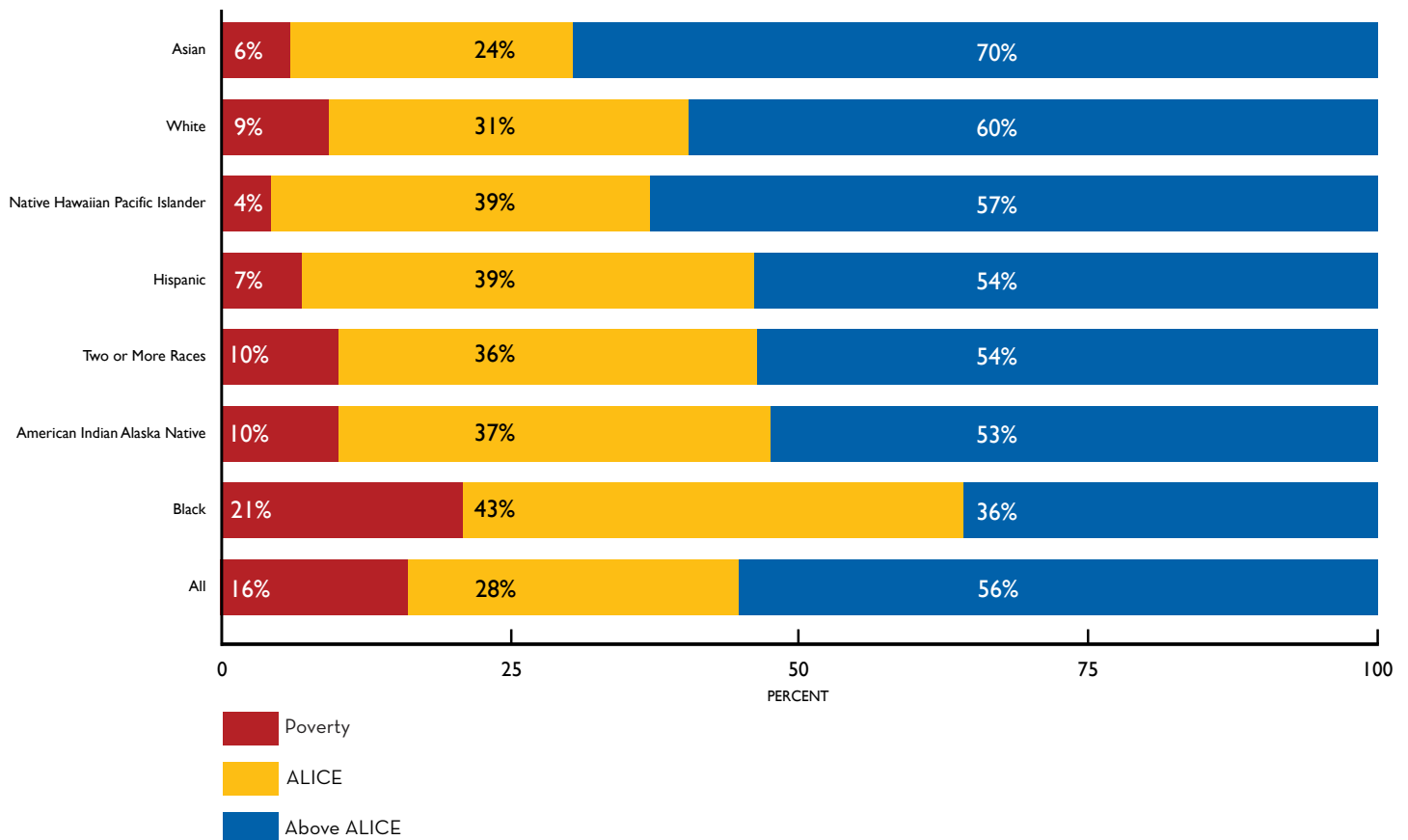
In Arkansas, 16% of all households live below the official federal government’s definition of poverty. However, another 28% are defined as ALICE (Asset-Limited, Income-Constrained, Employed); these families struggle to afford everyday needs.³ This means that nearly half of Arkansas households are economically challenged. And in the state, this varies greatly by race and ethnicity.

Both income and wealth are elements of economic well-being.

A complement to income, wealth is the economic reserve of a household or family. In simple terms, it is the difference between assets and debt. While income is about daily needs, wealth provides economic security over a lifetime and allows a household not to just survive, but to thrive. Wealth helps families have the means for a down payment on a house and the capital to put a good idea into entrepreneurship. It also helps weather economic shocks, recessions, natural disasters, medical bills, and other unexpected financial demands.

Wealth also varies greatly in Arkansas. One way to understand wealth disparities is to divide mean wealth by median wealth. Median wealth is the “middle” wealth, with half having more wealth and half having less. If the mean, or average

Financial Hardship in Arkansas by Race and Ethnicity, 2023



Source: United for ALICE, 2025.



wealth is much higher, more wealth is concentrated in a few individuals. In Arkansas, the mean-to-median wealth ratio is 5.85.⁴ Only New Mexico has a higher ratio, indicating that Arkansas has the second highest wealth disparity in the nation. Further, Arkansas has 1.3% of the nation's households with wealth over \$30 million, but only 0.9% of the population.⁵

Income and wealth are related. When a family struggles to meet basic needs, it is impossible to generate wealth and long-term economic security. Many Arkansas families find themselves trapped in a cycle of poverty. Baby Bonds are an innovative policy tool designed to ensure families are sufficiently resourced and provide a fair start for all Arkansans. In addition to changing the lives of young Arkansans, Baby Bonds also drive economic growth in Arkansas communities and the state.

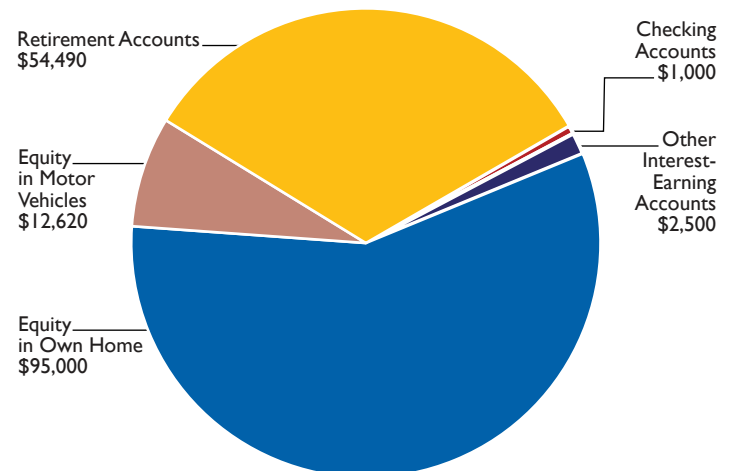
The Current State of Wealth in Arkansas

The U.S. Census Bureau conducts surveys to determine household wealth, which it defines as net worth (total assets minus total debts or liabilities). For seven states and the District of Columbia, the sample size is too small to report results. However, among the remaining 43 states, Arkansas in 2023 ranked last in median household net worth at \$62,500. When household equity is excluded, the Arkansas median household net worth of \$20,010 ranks 39th of the 43 states for which data is available (with neighboring states of Louisiana, Mississippi, and Oklahoma ranking lower).⁶ While home equity is the largest component of household wealth in the state, the median amount of household equity is the lowest in the country.

It appears that the wealth of Arkansans is headed in the wrong direction. In 2022, median household net worth was \$93,480, and in 2021 it was \$100,200. At the same time, debt has increased for Arkansans, with a median household debt of \$37,000 in 2022 and \$39,000 in 2023.⁷

Examination of household assets provides additional evidence that Arkansans build wealth through homeownership. Other important assets include retirement accounts and motor vehicles.

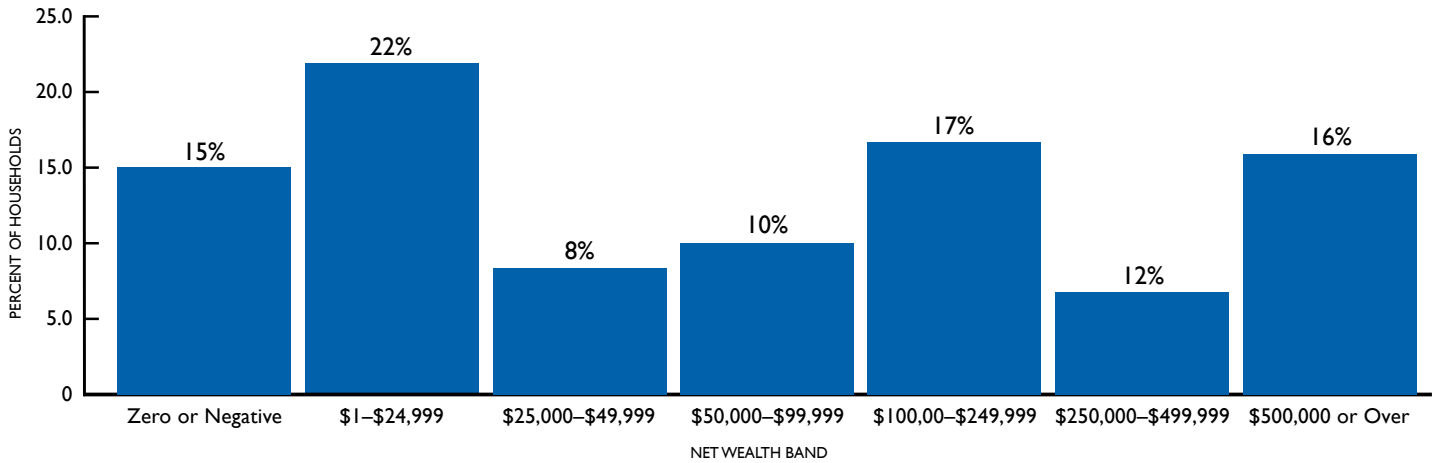
Median Household Assets in Arkansas by Type, 2023



Source: U.S. Census Bureau.

As mentioned previously, there is inequity in the distribution of wealth in Arkansas. Among all households, nearly half (45%) have less than \$50,000.⁸ While wealth is different than income used to meet daily needs, comparisons are helpful: ALICE in Arkansas estimates that a family of four needs \$70,500 a year to meet basic expenses.⁹ And for most Arkansans, equity in homes and vehicles is not easily accessed.

Proportion of Arkansas Households by Net Wealth Band, 2023

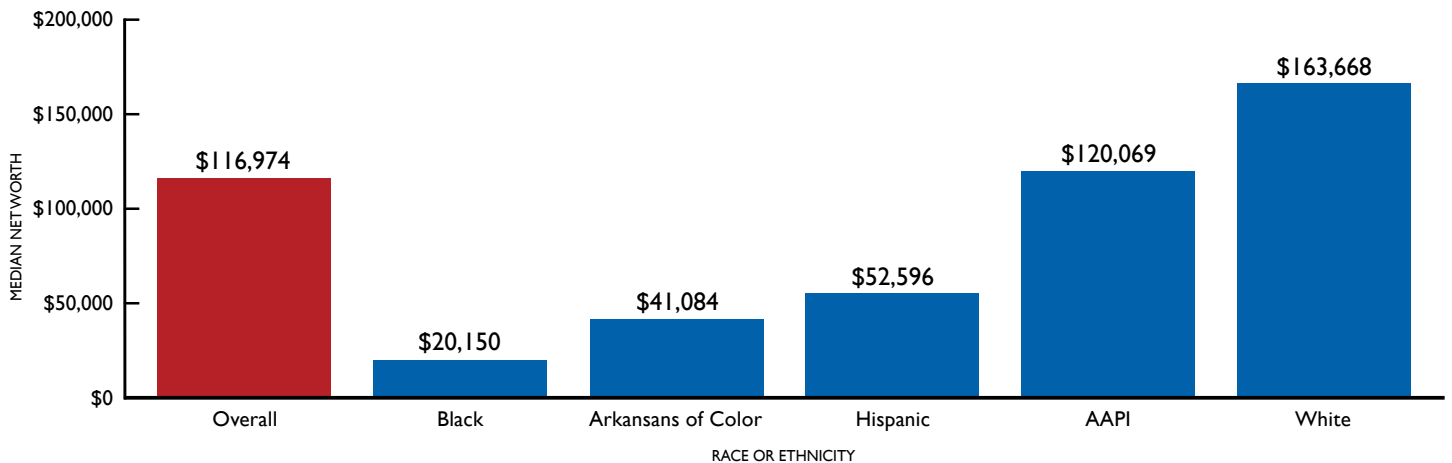


Source: US Census Bureau, "Wealth and Asset Ownership Data Tables," 2023.

In Arkansas, wealth varies tremendously by race. According to the Urban Institute's "Financial Health and Wealth Dashboard,"¹⁰ median household wealth for White households is more than eight times higher than that for Black households.*

* Importantly, the Urban Institute wealth data should not be compared to the U.S. Census Bureau wealth data. Urban's Dashboard contains information imputed by machine learning models. Based on the models, researchers estimated the net worth so they could show U.S. Census Bureau Survey of Income and Program Participation and American Community Survey data from the same years.

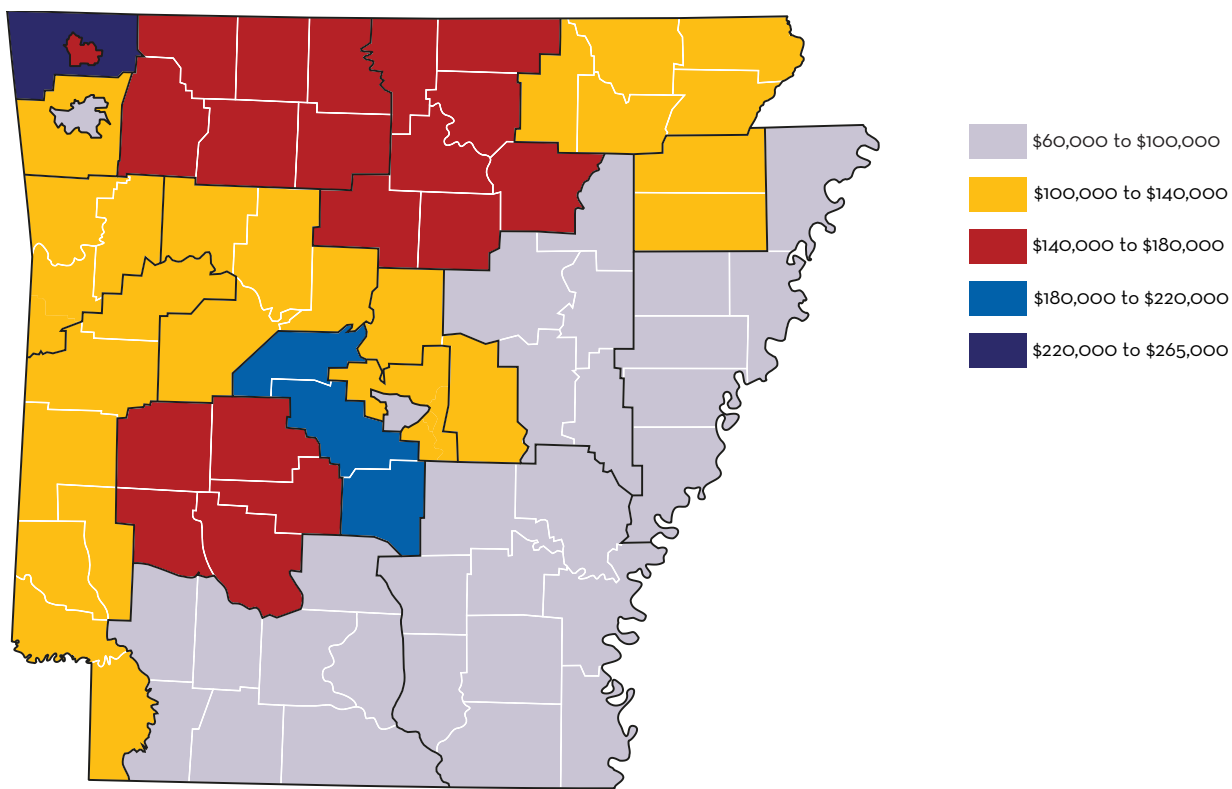
Median Net Worth by Race in Arkansas, 2022



Source: Urban Institute 2025.

Wealth also varies greatly by Arkansas geography. While it is not possible to display median household wealth by county (the Census does not provide this data for geographies with less than 100,000 people), examining wealth by Census “Public Use Microdata Area” (PUMA) provides enlightening information. The greatest wealth is concentrated in Northwest Arkansas, specifically in Benton County. In contrast, those areas with the lowest household wealth are found below a diagonal line drawn from Southwest to Northeast Arkansas. Median wealth in Benton County is more than four times that of the Delta region.

Median Household Wealth by U.S. Census Public Use Microdata Area, 2022



Source: Urban Institute 2025.

Wealth is not static and is built (or lost) over time. Both internal and external factors affect the ability of a family to accumulate wealth. A comparison of income over time is helpful to understand the dynamic nature of wealth in Arkansas. As discussed previously, income beyond that needed for basic needs is required to accumulate wealth.

The Opportunity Atlas¹¹ is a collaboration between researchers at the U.S. Census Bureau and Opportunity Insights at Harvard University. The Atlas uses anonymized data linked from IRS tax records and U.S. Census sources to show how childhood neighborhoods influence outcomes in adulthood.

The Opportunity Atlas tracks median household income for 27-year-olds born in 1978 and 1992. Controlling for inflation allows direct comparison to determine increases and decreases in income by Arkansas county. For the lowest quartile — the bottom 25% of income earners — significant growth in income is unusual. In fact, this group of earners saw their income decrease in about half of the state's counties (37 out of 75 counties), including those in Central and Northwest

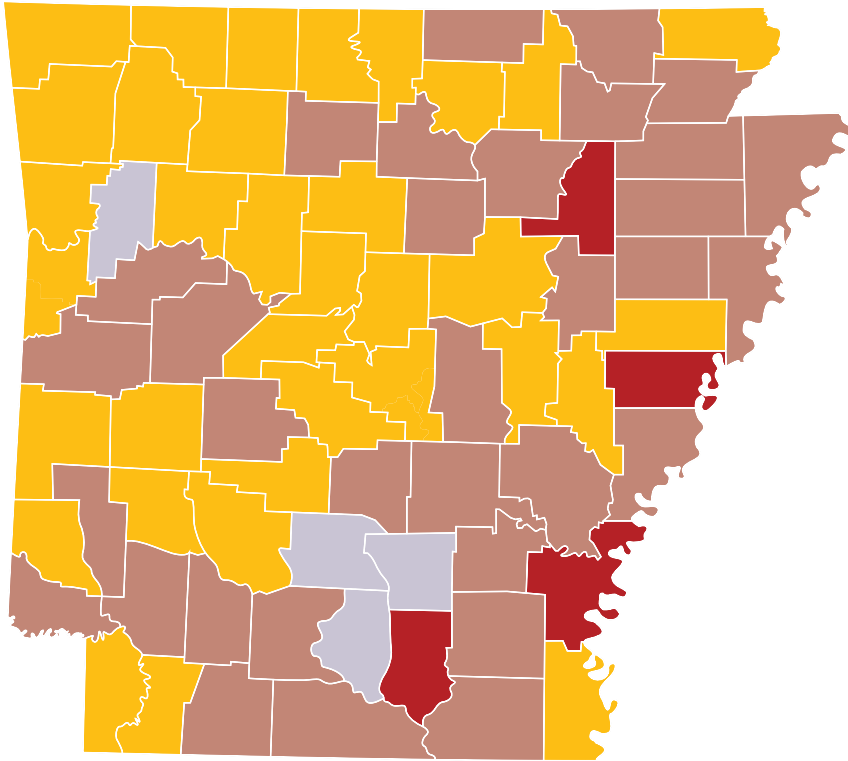
Arkansas. In other words, 27-year-olds in 2019 were making less than their counterparts did in 2005. In only four counties — Bradley, Desha, Jackson, and Lee — did 27-year-olds from these two time periods see median household income growth greater than 12.5%. It is difficult to engage in wealth-building activities under these economic conditions.

On the other hand, only in eight of 75 counties did the top 1% of 27-year-old earners lose ground. From 2005 to 2019, median household income for 27-year-olds increased more than 12.5% in over half of Arkansas counties (39). And in five counties — Desha, Little River, Nevada, Newton, and Scott — this group saw incomes increase by more than 37.5%. While income growth is not evenly distributed around the state, it is also not evenly distributed across levels of income.

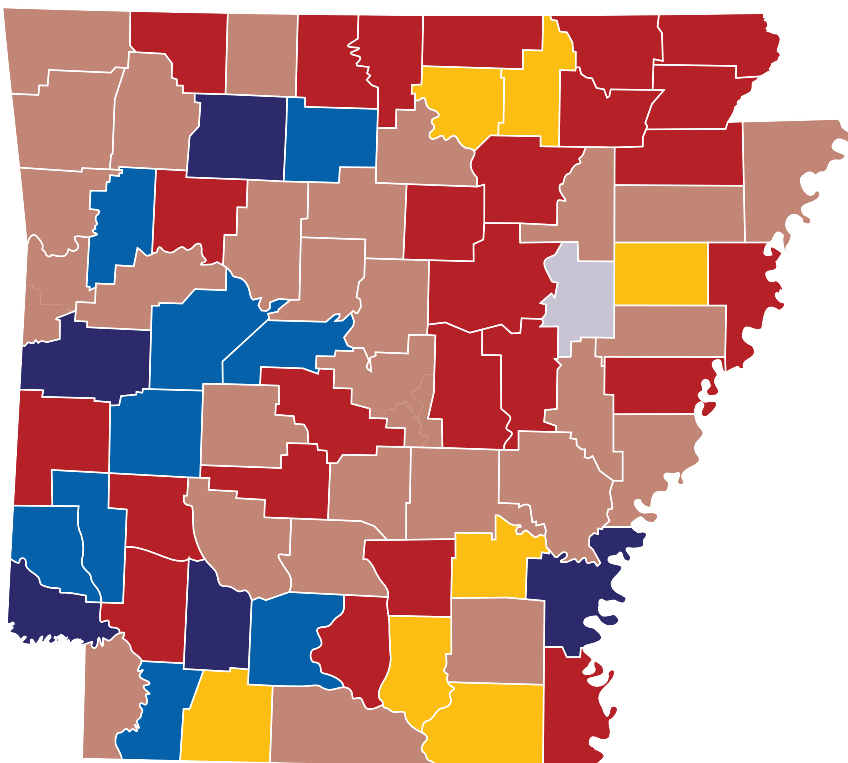


Change in Median Household Wealth for 27-Year-Olds from 2005 to 2019

For Lowest Quartile (25%)



For Top 1%



Source: The Opportunity Atlas 2025.

Why Baby Bonds?

Baby Bonds are a bipartisan governmental policy designed to provide funds for wealth-building activities for young residents traditionally excluded from such opportunities. They are an effective tool for narrowing the wealth gap in Arkansas. Most importantly, Baby Bonds are a pro-family means for ensuring that every American — no matter where they are born — has the means to participate in the economy, build a life, and take responsibility for their future. Baby Bonds enhance opportunity, ownership, family stability, freedom, and self-reliance.

Under Baby Bonds, the state seeds a one-time public investment of around \$3,500-\$4,000 for each child born under Medicaid. The Baby Bonds fund is managed by the state treasurer just as with other public investments, including the Arkansas Brighter Future 529 Plan (the tax-advantaged savings account designed to help families pay for education costs). When a child is eligible to withdraw funds — typically between the ages of 18 and 30 — it should be valued between \$10,000 and \$23,000 (Connecticut, the first state in the country to implement Baby Bonds, has witnessed a 7% growth in the investment). Markets do the heavy lifting of multiplying the initial investment.

*A Baby Bonds initiative needs not stand alone. Beginning in 2027, the state of Vermont will pilot a “**Super Bundle**” for Medicaid-eligible newborns. The Bundle includes the Baby Bonds seed investment, cash assistance to new mothers beginning in the third trimester, free diapers, and maternal mental well-being services. According to Vermont State Treasurer Mike Pieciak, “This is about building a Vermont where your ZIP code or your family’s income at birth does not determine your future.”¹²*

Comparing Child Wealth-Building and Savings Plans

Baby Bonds	529 Plans	530A (Trump) Accounts
<p>Baby Bonds are universally provided to children born into poverty. They provide substantial start-up capital that can be used for wealth building activities, including education and job training, home purchase, or starting a business. Significant initial investment of \$3,000 or more is managed by state treasurer.</p>	<p>529 Plans are used for post-secondary education or other qualified education. They can have similar dollar amounts as Baby Bonds but are built through family contributions. 529 Plans vary greatly according to families’ ability to save.</p>	<p>Available to all U.S. citizens born between 2025 and 2028. Initial \$1,000 investment is restricted to third-party managed stock funds. Growth relies on personal savings. 530A Accounts can be used for post-secondary education, home purchase, or starting a business.</p>

Baby Bonds funds can only be used if the recipient is a resident of the state. Approved purposes typically include:

- post-secondary education (including university and vocational development)
- home purchase
- starting a business

The withdrawn funds are not provided directly to the young adult. Rather, they typically are utilized by a third party for the purposes listed above. This is to ensure that Baby Bonds are used for wealth-building purposes and to limit personal tax liability.

The program also includes financial education and coaching to be sure the young adult has the support needed to make the best use of the funds. Ideally, the financial literacy training would not be a one-time class, but, rather, education and coaching delivered over time and involving the child's family members in the learning process as well.

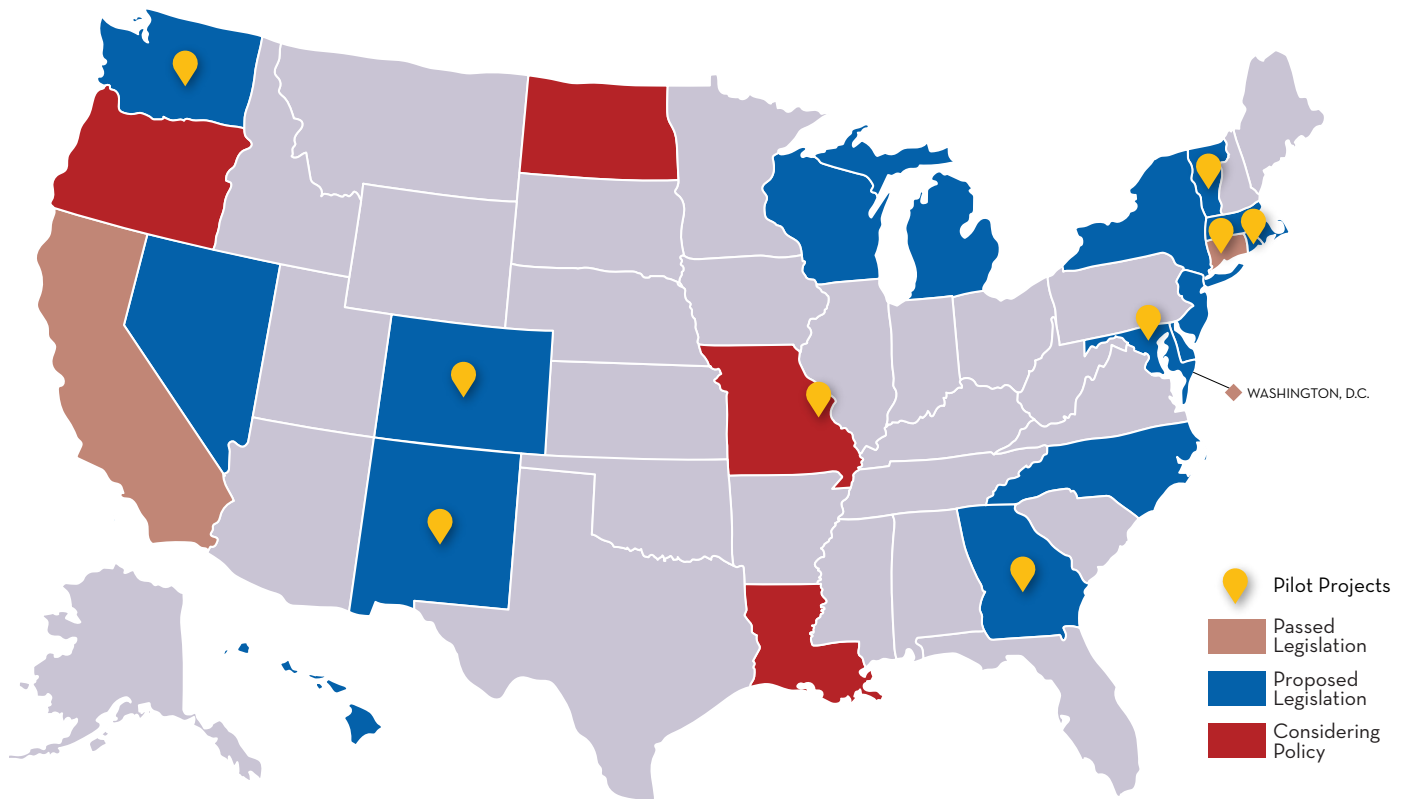
Ultimately, the exact specifications of a Baby Bonds program in the state of Arkansas — including initial investment amount, participation criteria, and approved uses for the funds — will be determined by stakeholder deliberation and

*A 2025 national survey found strong support for Baby Bonds as a wealth-building policy for low-income children. In a representative sample, **nearly 68% of all respondents support Baby Bonds.***¹³

the legislative process. State leaders will craft a program that works best for Arkansans.

As of now, no state in the South has enacted a Baby Bonds Program. However, Georgia, Maryland, and North Carolina have proposed such legislation. Louisiana appointed a study committee in 2022. That committee found, “Baby Bonds have the potential to provide strategic and flexible financial support, contributing to a long-term strategy to address economic growth for Louisiana’s economy and families through increased homeownership, education, and entrepreneurship.”¹⁴

States with Baby Bond Policies, Proposals, and Pilot Projects



Source: The New School's Institute on Race, Power and Political Economy, "[Baby Bonds Around the U.S.](#)"

Baby Bonds in Arkansas

A Baby Bonds policy in Arkansas will strengthen families, communities, and the state in important ways:

Family-Focused Savings. Low- and medium-wealth families face the immediate needs of regular expenses, such as housing, food, health care, child care, utilities, and transportation. Recent high inflation and other economic factors have challenged the affordability of these needs. It is often impossible for many Arkansans to save funds and engage in wealth-building activities. A Baby Bonds program breaks the poverty cycle by creating savings and wealth for children born in poverty, thereby reducing reliance on public assistance programs in the future.

*In honor of their 100th anniversary in 2025, the American Bankers Association Foundation invited bankers, community leaders, and changemakers to share their best ideas for how banks can drive economic transformation in the century ahead. Baby Bonds made the ABA Foundation's final list of top ideas, as **the “baby bonds asset invests in people where they live and has the potential to build generational wealth and power an economy that works for all.”**¹⁵*

Population Retention. Most rural Arkansas communities have lost population over the past decades. According to a 2022 study, 21% more four-year college graduates leave Arkansas than remain (among neighboring states, only Mississippi fares much worse).¹⁶ Baby Bonds address outmigration by strengthening local opportunities and increase the stake young people have in their communities through funds for wealth-building activities such as local homeownership and entrepreneurship.

Improved Health Outcomes. Baby Bonds reduce financial and psychological distress by giving families hope, stability, and a sense of future control.¹⁷ They improve infant, child, and maternal health outcomes by enabling investments in stable housing, nutrition, prenatal care, and early childhood supports.

Workforce Development and Economic Growth. Baby Bonds support workforce development by increasing the likelihood that young adults can afford post-secondary education, job training, and credentialing. They are also an engine for local and state economic growth. When recipients use their funds to buy homes, pursue education, or start businesses, they generate jobs, strengthen local markets, and build community wealth. By ensuring that every young person — rural or urban — has real capital to invest in their future, Baby Bonds help drive workforce participation, entrepreneurship, and long-term economic development that benefits everyone.

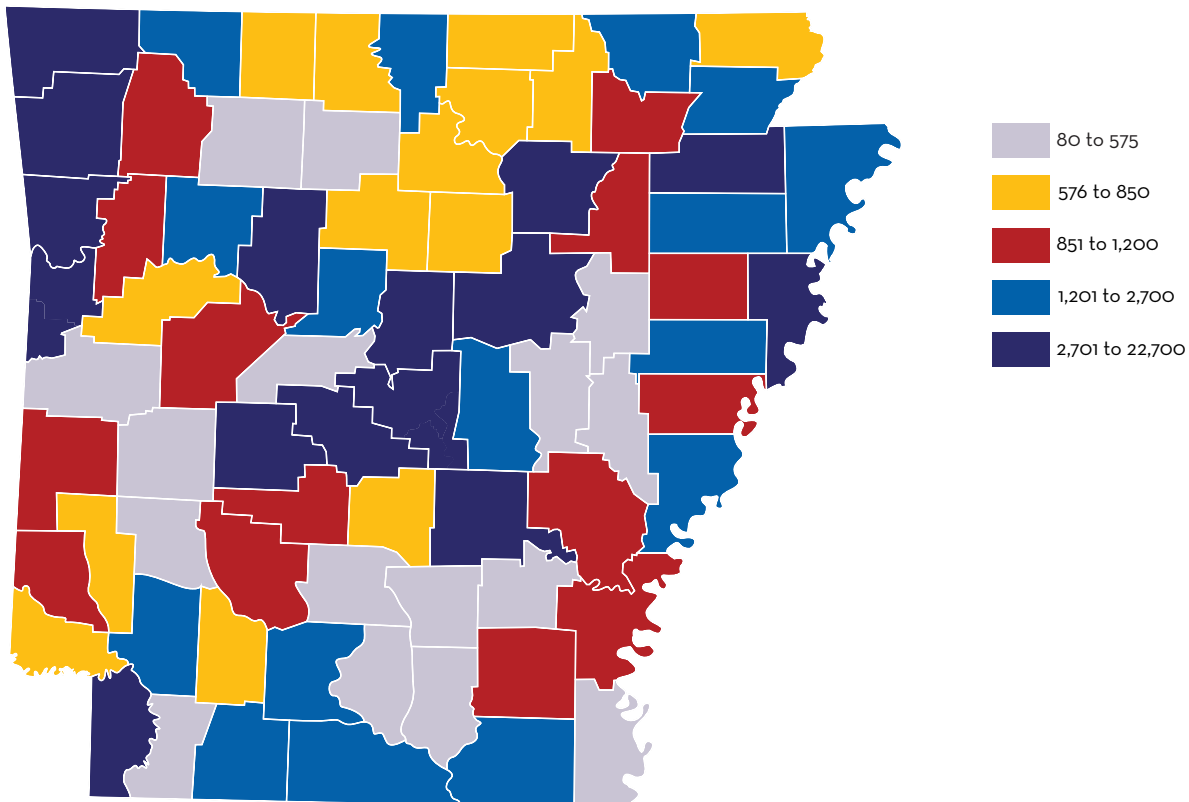
Ownership Society. Baby Bonds expand the “ownership society” where every American — not just those born into wealth — has the capital to invest, grow, and contribute to the economy. It levels the playing field without limiting competition or dampening ambition.

The state of Arkansas made significant progress in addressing maternal and infant health challenges in the state by enacting the “Healthy Moms, Healthy Babies Act”¹⁸ during the 2025 General Assembly, Regular Session. A Baby Bonds initiative would further this effort as wealth-building activities provide important health benefits for moms and their families.¹⁹

Impact on Arkansas

According to the Kids Count Data Center,²⁰ there were 138,000 Arkansas children living in poverty in 2023. While this number has modestly decreased over the past decade, one out of every five children lives in poverty in the state. Higher concentrations of children in poverty are in the population centers of Central Arkansas, Northwest Arkansas, Fort Smith, Texarkana, and West Memphis. But economically struggling families exist throughout the state. In fact, the counties with the highest percentage of children living in poverty are Chicot, Desha, Lee, Monroe, Phillips, St. Francis, and Woodruff. In each of these counties, more than one-third of the kids are in poverty. Rural counties will see meaningful impact from a Baby Bonds initiative.

Number of Children (Under 18) Living in Poverty by Arkansas County, 2024

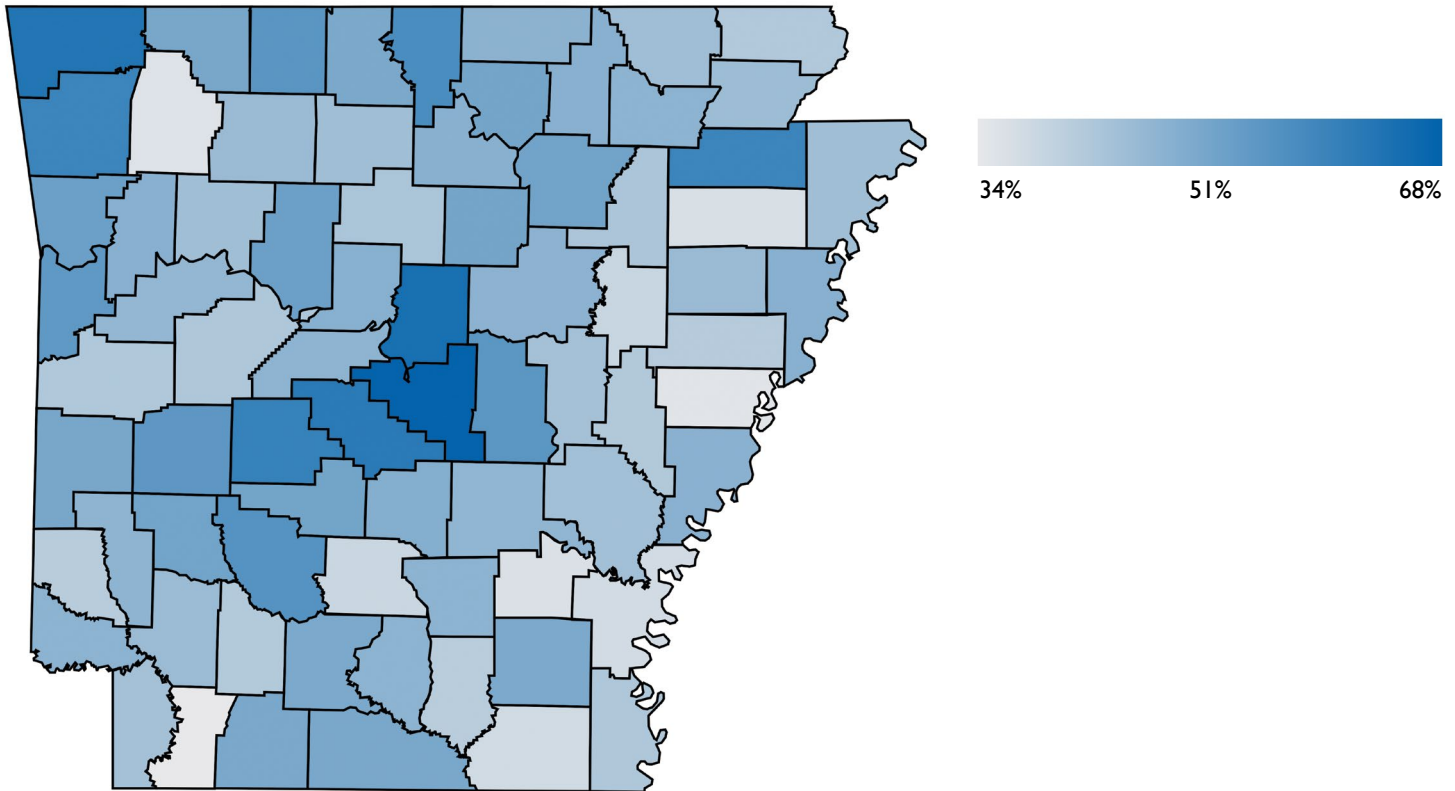


Source: Arkansas Kids Count Data Center.

A Baby Bonds recipient, once 18 years of age, may use the funds for post-secondary education, home purchase, or entrepreneurship. Examining each of these wealth-building activities in Arkansas further demonstrates that a Baby Bonds program will reach every corner of the state.

In Arkansas, 56% of those 25 years and older have at least some post-secondary education (which includes some college, associate’s degree, bachelor’s degree, and graduate or professional degree).²¹ This is the third lowest in the country, with only Louisiana and West Virginia having a lower rate. Seven of the 10 states with the lowest post-secondary education are in the South; three of these — Louisiana, Mississippi, and Oklahoma — are bordering states. Perhaps unsurprisingly, the highest participation in post-secondary education occurs in Central and Northwest Arkansas. Young people in rural Arkansas, such as Ashley, Lafayette, Lee, Lincoln, and Madison counties, will benefit greatly from new post-secondary educational opportunities provided by Baby Bonds.

Percent of Residents 25 and Older with at Least Some Post-Secondary Education by County, 2024

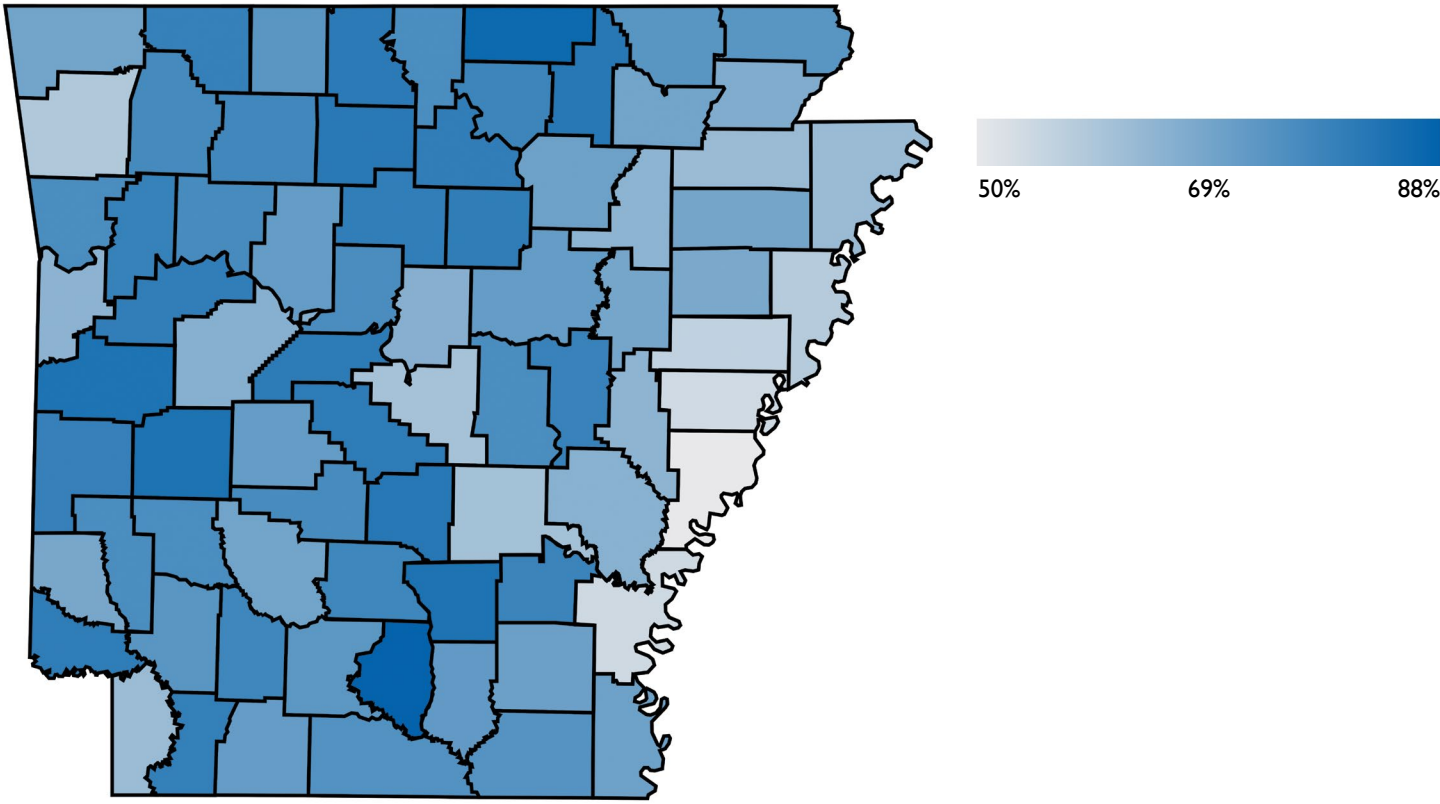


Source: US Census Bureau, American Community Survey, 2024 Five-Year Estimates, Table S1501.

In the state, 69% of residents live in housing they own.²² This puts Arkansas within the lowest third of U.S. states; 36 states have a higher percentage of residents in owned housing. Many of the states with percentages lower than Arkansas have large urban populations and high costs of living, such as California, Florida, Massachusetts, New Jersey, New York, and Texas. And once again, home ownership rates vary around the state. The seven counties with the lowest percentage of residents living in homes they own — Crittenden, Desha, Lee, Phillips, Pulaski, St. Francis, and Washington — represent both rural and urban counties.



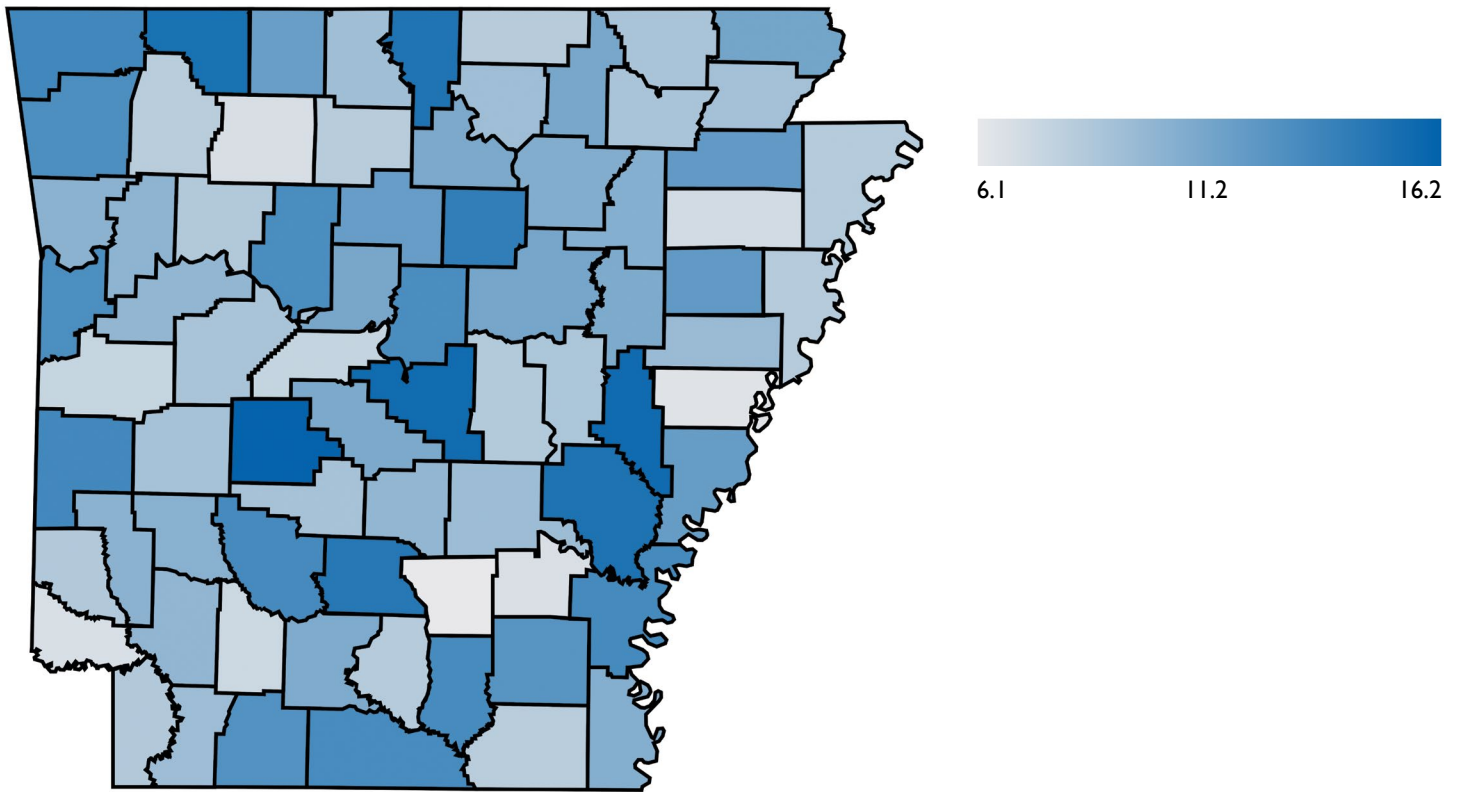
Percent of Residents Living in Owned Home by County, 2024



Source: US Census Bureau, American Community Survey, 2024 Five-Year Estimates, Table B25008.

Entrepreneurship can be measured by examining the number of small businesses. Over half of all businesses in the state have fewer than five employees.²³ These are the “mom and pop” operations that define local economic development. Once again, the concentration of small businesses — those with fewer than five employees — varies greatly around the state. The highest concentrations are found in Central and Northwest Arkansas. Rural counties have the lowest number of small businesses per 1,000 people, such as Lee, Lincoln, Little River, Newton, and Poinsett counties. The county with the lowest density of small businesses, Cleveland County, has 6.1 small businesses per 1,000 residents. By contrast, Garland County has the highest density of 16.2 small businesses per 1,000 residents.

Small Businesses (Less than 5 Employees) per 1,000 Residents by County, 2022



Source: US Census Bureau, 2022 Statistics of US Businesses (SUSB) Annual Data Tables by Establishment Industry.

The Compelling Case for Baby Bonds in Arkansas

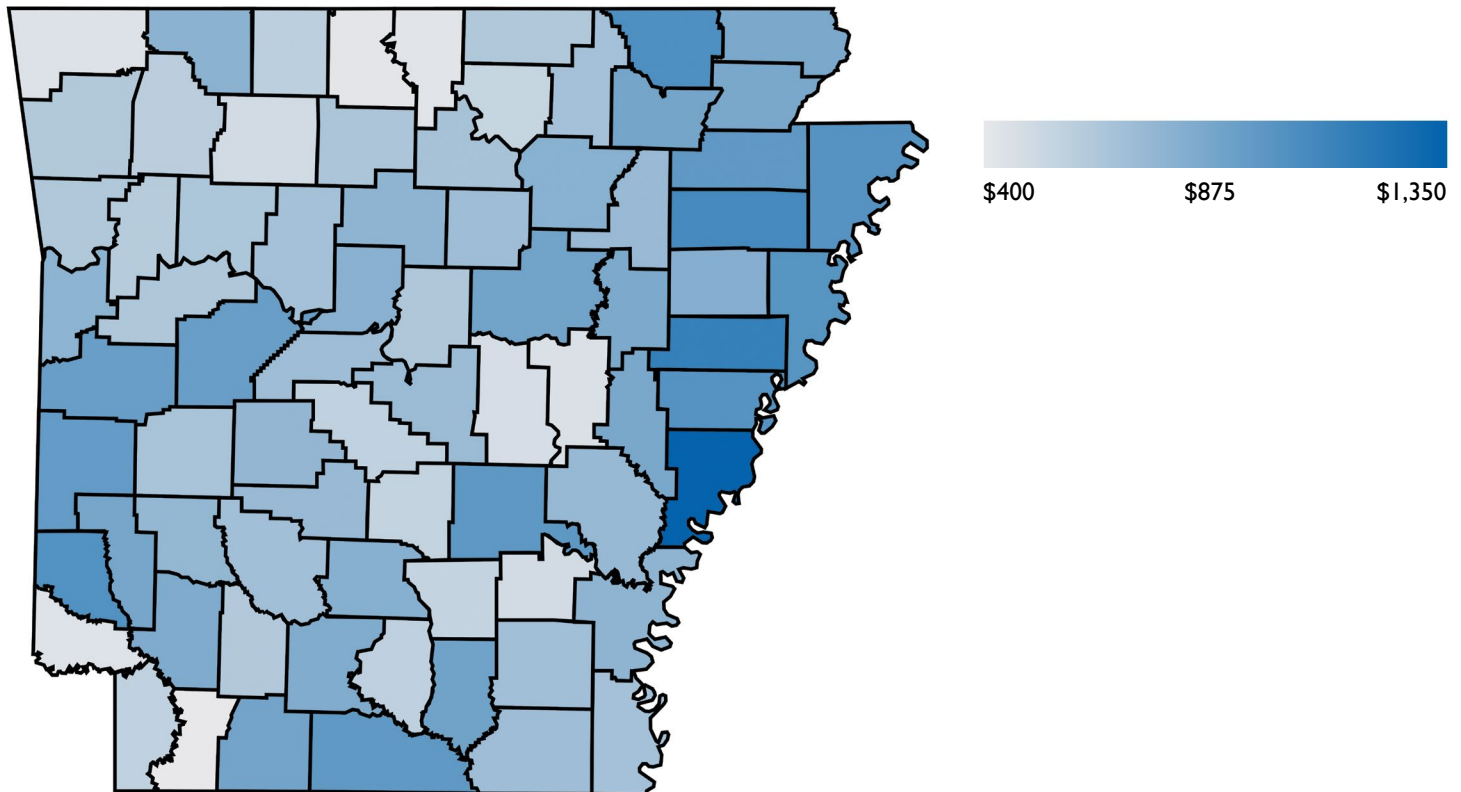
According to the Arkansas Department of Health, there are 14,253 Medicaid-eligible children born in Arkansas every year (three-year average, 2022-24).²⁴ As discussed previously, the initial seed amount needs to be adequate so the investment grows significantly over the first 18 years of the recipient’s life. It is reasonable to expect the return on the initial investment of \$3,500-\$4,000 to be \$10,000-\$20,000 at the time of access. This means an initial investment of \$50-\$60 million for children born into poverty in a given year results in a return of more than \$210 million 18 years later (assuming an average of \$15,000 per Baby Bond recipient). The markets do the “heavy lifting” of multiplying the initial investment.

The program will not only benefit recipients and their families, but also the communities where they reside. Eligible children live in communities in all 75 Arkansas counties. It is within these communities that Baby Bond participants will spend the funds on post-secondary education, home ownership, and small business creation. Significant funds

will flow into large population centers, such as Central and Northwest Arkansas. But Baby Bonds will also have a tremendous impact on rural communities. Examining impact by population over a 10-year period demonstrates a range of per capita investment from \$400 to \$1,350 per resident. In other words, an Arkansas county will see new investment

For comparison, the \$60 million Baby Bonds investment is less than 1% of the Arkansas general revenue appropriation for Fiscal Year 2026. It is less than 2.5% of the Public School Fund appropriation for the same year.²⁵ And it is less than a third of the net general revenue surplus projected by the Arkansas Department of Finance and Administration for FY 2026.²⁶

Projected Local Impact from Baby Bonds over 10 Years, Per Resident and by County, 2024



Source: Arkansas Advocates for Children and Families analysis using Arkansas Department of Health Medicaid Birth Data and U.S. Census American Community Survey 2024 Five-Year Estimates, Table B01003. Assumes \$15,000 Baby Bonds value per recipient.

between \$400 and \$1,350 *for every person living in that county*. Those counties seeing an impact of more than \$1,000 per resident are Mississippi, Phillips, Poinsett, Randolph, Sevier, and St. Francis. The average population for these six counties is 22,350.

Another exciting impact of a Baby Bonds policy in Arkansas comes from comparison to the federal Pell Grant Program. Innovative research²⁷ demonstrates that for every dollar disbursed through Pell Grants, the Gross Domestic Product (GDP) of the state increases by \$49.13. If only 20% of recipients use their Baby Bonds funds for post-secondary education in Arkansas, the state will realize a \$20 billion increase in GDP over a 10-year period.

Rather than expanding public assistance programs or permanent subsidies, Baby Bonds create one-time capital investments that empower individuals to make productive, market-based choices. The funds are used for wealth-generating purposes, not consumption, ensuring personal responsibility and long-term return on investment. Baby Bonds give families confidence that their children can one day afford a home, start a family business, or pursue education without crushing debt. When young adults can build assets, they are more likely to form stable households and contribute to their communities. In short, Baby Bonds are a pro-family, pro-opportunity, pro-growth concept that will benefit all of Arkansas.

Acknowledgements

This report, and many of the concepts within, were inspired by *Securing Georgia's Future: How Baby Bonds Can Build Wealth and Transform Communities*²⁸ by Alex Camardelle of Kindred Futures. Special thanks to Alex and his colleague Miriam Van Dyke for their assistance with this report.

This project would not have been possible without help and inspiration from David Radcliffe of The New School's Institute on Race, Power and Political Economy. Much of the Baby Bonds language in this report is David's. I look forward to continued partnership with David as we work together to make Baby Bonds in Arkansas a reality.

Mingli Zhong of the Urban Institute was very responsive to my questions concerning the Institute's Financial Health and Wealth Dashboard. She also kept me apprised of data updates to the Dashboard.

I also want to thank Abby Hughes Holsclaw of Arkansas Asset Funders Network for her suggestions on a Baby Bonds policy in Arkansas. I am excited to work with her on an initiative in the state.

As always, thanks to the incredible team at Arkansas Advocates for Children and Families. Couldn't do this without you!

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