

## **Born with a bank account? Possibly**

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**By Francine Knowles**

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Efforts are under way to establish savings accounts for all newborns in Illinois.

The Sargent Shriver National Center on Poverty Law is part of the Illinois Asset Building Group, a statewide coalition that is supporting Illinois House and Senate bills to establish a Children's Savings Account Task Force.

The task force would review program options, make recommendations and create a strategic plan to establish a statewide savings program.

The coalition contends such accounts would boost the number of children who can attain higher education, buy a home, or start a small business, all of which would benefit the state's economy.

Expanding the program to all newborns would provide benefits beyond the long-term financial, said Dory Rand, a supervising attorney at the Shriver Center.

"Research shows that having savings and assets really changes peoples' heads and their outlook toward the future," Rand said. "That can be just as important to the kids and their families, if they grow up knowing that when they reach 18 that they'll have an opportunity to go to college, or start a business, or buy a house. That can affect the way they behave in school and what they plan to be when they grow up."