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**Testimony of  
The Young Women's Leadership Program  
Before the Government Administration and Elections Committee  
Monday, March 23, 2009**

**In Support of:**

**S.B. 327, AA Establishing a State Savings Plan for Recent College Graduates Who Work in Connecticut**

Senator Slossberg, Representative Spallone and members of the committee, thank you for this opportunity to provide testimony on behalf of the Young Women's Leadership Program (YWLP), a project of the Permanent Commission on the Status of Women (PCSW). The YWLP is the leading networking and leadership program for women ages 18-35.

Connecticut has lost more 20-34 year olds since 1990 than any other state.<sup>1</sup> The shrinking labor pool of young professionals and families may deter business from coming, staying or expanding in the state. Over the next 10 years the baby boomer generation will hit retirement age and Connecticut will face a shortage of skilled, educated workers.

S.B. 327, AA Establishing a State Savings Plan for Recent College Graduates Who Work in Connecticut, creates incentives for young professional women to stay and seek employment in the state. The PCSW and the YWLP strongly support this proposal. This bill would establish the Connecticut Graduates' First Home Purchase Fund which would help students who recently graduated from college that work in the state to save for the cost of buying a home.

Many young people are deterred from staying in the State of Connecticut because of the high cost of housing. From 1995-2000, Connecticut lost over 6,000 young, single college educated persons. This means the State has spent time, energy and money on providing an educated workforce for other states.

Consumers in their 20s are more likely to purchase property at a younger age than their older family members. These individuals are not necessarily waiting for marriage or even a long-term relationship before becoming homeowners.<sup>2</sup> Single females represent the fastest growing segment of the home buyers market. The proportion of single women buying homes has increased, from 14% in 1995 to 21% while the single men make up 9% of buyers.<sup>3</sup>

We support the creation of initiatives such as these to encourage young women to stay in Connecticut and applaud the committee for your attention to this important issue.

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<sup>1</sup> HomeConnecticut.org

<sup>2</sup> <http://www.floridahomeloan.com/2006/09/younger-first-time-home-buyers-enter.html>

<sup>3</sup> <http://www.realtor.org/rmodaily.nsf/0/ee9b3798c397de42862571ea00594a7c?OpenDocument>