



State of Connecticut
HOUSE OF REPRESENTATIVES
STATE CAPITOL
HARTFORD, CONNECTICUT 06106-1591

REPRESENTATIVE JAMES M. ALBIS
NINETY-NINTH ASSEMBLY DISTRICT

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Good afternoon Senator Leone, Representative Tong, and distinguished members of the Banks Committee. My name is James Albis, State Representative from the 99th District, East Haven.

I come before you today in full support of **House Bill 5564**, An Act Encouraging Increased Savings Deposits.

This bill would allow Connecticut credit unions and community banks to set up “prize-linked savings” accounts that allow their customers to enter raffles based on deposits made into the savings account. These types of accounts will encourage financial literacy and educate those in populations who generally don’t save. Better savings habits among low-income parents have been shown to improve outcomes for their children, and improve their chances for upward social mobility.

In a state that relies on the financial industry, there is a healthy segment of the population here in Connecticut that isn’t exposed to that industry. This bill would provide an entryway for many low-income workers into the world of savings and financial literacy.

Seven other states currently have some form of prize-linked savings programs, and they have proven to be successful. I urge you to consider adding Connecticut to the list of states that have worked to improve savings outcomes from vulnerable populations.

Thank you for your time and I look forward to any questions that you may have.

Sincerely,

A handwritten signature in cursive script, appearing to read "James M. Albis".

James M. Abis
State Representative – 99th District