

Kansas Department of

# **Social and Rehabilitation Services**

Gary J. Daniels, Secretary

## **Committee on Higher Education**

February 8, 2006

**HB - 2722**

### **Post - Secondary Savings Accounts for Low-Income Families**

**Gary J. Daniels, Secretary**

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**HB 2722- Post-Secondary Savings Accounts for Low-Income Families**

Chairman Sloan and members of the committee, the Department of Social and Rehabilitation Services supports House Bill 2722, which seeks to establish a matchable savings program for post secondary school expenses for low-income individuals and families.

The lack of education among low-income people can significantly undermine their economic security and their opportunities for advancement. Low-income individuals and families often have little discretionary income and lack the opportunities upper-income people have to save money.

This proposed savings program will help low-income individuals and families achieve greater economic security and stability. Lack of access to post-secondary education is a critical barrier preventing low-income individuals from building the personal and financial resources needed to achieve and maintain self-sufficiency. Higher education results in increased personal income, greater earning potential, and contributes to continued economic growth in Kansas. Asset development programs, such as this savings plan, can help move families on a path of self-sufficiency, where they no longer need publicly-funded supports and services to help them make ends meet. This bill will enable individuals and families to save for the necessary education and training that will not only help them, but will pass on opportunities to future generations.

The Department of Social and Rehabilitation Services supports HB 2722 as a means to assist families to move out of poverty.

Thank you for the opportunity to provide this written testimony.