



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

Motion 16904

Proposed No. 2025-0294.1

Sponsors Dembowski

1 A MOTION requesting the executive complete a report on
2 the feasibility of establishing a child savings account
3 program in King County.

4 WHEREAS, household wealth is defined as the sum of the total family assets
5 minus the total household debt, and

6 WHEREAS, one in five United States families has zero or negative net wealth,
7 and

8 WHEREAS, according to the Institute for Policy Studies, the wealth gap between
9 white households and households of color has grown over the past forty years, with the
10 median household of color having wealth totaling \$10,000 while the median wealth of
11 white households is \$140,500, and the wealth gap growing sharply with age, and

12 WHEREAS, wealth is connected to better educational attainment outcomes, better
13 health outcomes, and more financial stability, and

14 WHEREAS, the 2022 Washington Future Fund Committee found that, while
15 Washington has one of the strongest economies in the country, over half of the total
16 household wealth within the state was concentrated within the five percent wealthiest
17 households, and

18 WHEREAS, financial literacy is a term describing the skills, knowledge, and
19 tools that allow people to make sound financial decisions, with a desired outcome of
20 financial well-being, and

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21 WHEREAS, according to a 2018 study only one-third of adults in the United
 22 States were able to correctly answer four of five questions on fundamental financial
 23 concepts, and

24 WHEREAS, child savings account programs refers to programs across the
 25 country that have been established with the goal to expand access to postsecondary
 26 education, promote financial literacy, and provide seed money for savings accounts, and

27 WHEREAS, the city of Atlanta, the state of California, the state of Connecticut,
 28 and New York City are among many examples of governments with established
 29 programs to support financial education and increase saving capacity, and

30 WHEREAS, the Washington state Legislature introduced legislation during the
 31 2025 legislative session concerning the Washington Future Fund Pilot Project, which
 32 would study the impacts of capital assistance on access to homeownership,
 33 entrepreneurship, and postsecondary education, and

34 WHEREAS, King County is the local service provider for about 246,000 people
 35 in Unincorporated King County and the regional government for 2.3 million residents,
 36 and

37 WHEREAS, there were 22,000 births recorded in King County in 2023;

38 NOW, THEREFORE, BE IT MOVED by the Council of King County:

39 A. The council requests that the executive complete a report on the feasibility of
 40 establishing a child savings account program in King County. The report should include,
 41 but not be limited to:

- 42 1. The description and definition of child savings account programs;
- 43 2. A comparison of existing child savings account programs;

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- 44 3. An outline of the potential new King County program, including:
- 45 a. definitions of primary policy objectives;
- 46 b. articulation of intended beneficiaries;
- 47 c. estimates of the county's costs to create and administer a child savings
- 48 account program and potential revenue sources;
- 49 d. options for partnerships with financial institutions, nonprofits, or other
- 50 governments; and
- 51 e. overview of risks, and other considerations;
- 52 4. The framework of a draft implementation plan for a regional program and a
- 53 program focused exclusively in unincorporated King County; and
- 54 5. A recommendation on where, how, or if such a program could be
- 55 administered organizationally in the county.
- 56 B. The executive should electronically file the report no later than September 30,
- 57 2026, with the clerk of the council, who shall retain an electronic copy and provide an

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- 58 electronic copy to all councilmembers, the council chief of staff and the lead staff for the
- 59 local services and land use committee, or its successor.

Motion 16904 was introduced on 10/7/2025 and passed by the Metropolitan King County Council on 11/18/2025, by the following vote:

Yes: 9 - Balducci, Barón, Dembowski, Dunn, Mosqueda, Perry, Quinn, von Reichbauer and Zahilay

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

Signed by:



1AEA3C5077F8485...

Girmay Zahilay, Chair

ATTEST:

DocuSigned by:



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Melani Hay, Clerk of the Council

Attachments: None

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King County Council

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