

## Financial Inclusion for All Illinois 2022 Policy Agenda

Financial Inclusion for All Illinois (FIAI) advances policies and best practices to narrow the gender and racial wealth divides.

### Expand Savings Opportunities:

**Fund Children’s Savings Accounts (SB3993/HB5087, SB3991/HB4843)** to fulfill the promise of a children’s savings account for each child born or adopted in the state of Illinois as created by past legislation. Each child should receive an automatic seed deposit in a Bright Start 529 college savings account beginning in January 2023.

**Support Implementation of Expanded Secure Choice** to ensure tens of thousands more Illinoisans will be able to save for retirement.

### Reform Burdensome Debt Collection Practices, Fines & Fees:

**The Protect Working Families’ Tax Refund Act (SB2985)** will prevent the Local Debt Recovery Program from garnishing tax refunds of people who receive the Earned Income Credit. This will help Illinoisans meet their basic needs and pay back their municipal debts on a timeline that makes sense for their families.

### Protect Consumers:

**Uphold and Defend the Predatory Loan Prevention Act**, which sets a 36% interest rate cap on payday and auto title loans.

Advocate for necessary resources to ensure the availability of credit to individuals, households and small businesses in low- and moderate-income communities and communities of color.

### Increase Cash to Families:

**The Creating Opportunity for Illinoisans in Need II (COIN II Act) (HB4423/SB3123)** will increase the Temporary Assistance for Needy Families grant from to 50% of the federal poverty level, and allow 100% of the child support collected on behalf of TANF recipients to go directly to the family and be disregarded for purposes of determining TANF eligibility.

**Expand the Earned Income Credit (EIC) (SB3774/HB4920)** to make the EIC work for more workers by extending eligibility to Illinoisans currently left out and increasing the value of the credit.

### Support Intergenerational Wealth Transfer:

**Families’ Right to Estate Equity (FREE) Act (HB4490/SB3098)** to allow people with a felony conviction on their record to be the executor of a family member’s will or estate. Currently if a person has a felony conviction on their record, they are barred from taking on this role, limiting the transfer of assets in under-resourced communities.