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Voices from Atlanta: Barriers to Wealth Building and Perspectives on Baby Bonds

A Summary of History, Interviews with City Leaders, and Focus Groups with Young People

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One promising approach to reducing racial wealth inequality is represented by the concept of "baby bonds." A baby bond is designed as a trust set up and funded by the government when a child is born and managed by the government until the child reaches adulthood. At age 18, the recipient can access the funds and use them for wealth-building activities such as attending college, purchasing a home, or starting a small business. This analysis presents findings from qualitative work assessing the barriers to building wealth in Atlanta, Georgia, and the potential impact a policy like baby bonds could have on racial wealth inequities. It is part of a series of briefs that also includes an estimate of the impacts of baby bonds nationally and city-specific analyses of Baltimore, Maryland; Boston, Massachusetts; and Oakland, California.

The baby bonds proposal first introduced in 2010 by Dr. Darrick Hamilton and Dr. William Darity Jr. (Hamilton and Darity 2010) emphasizes six design features that could help baby bonds reduce racial wealth inequities: (1) automatic enrollment and universal eligibility, (2) financial progressivity, (3) flexible use of funds, (4) public funding, (5) substantial initial endowments, and (6) individual account holders (Brown et al. 2023). In short, they are designed to be universal (all children have an account), automatic (families don't need to enroll), and progressively seeded based on the wealth of the family.

The baby bonds program Hamilton and Darity (2010) imagined would create accounts that would be initially funded at a level of up to $50,000 for newborns in the least-wealthy families and could be accessed once a child reached age 18. The individual trust would be comprised of government-managed investments and have a guaranteed annual growth rate of 1.5–5 percent (Brown et al. 2023).

In 2019, Senator Cory Booker and Representative Ayanna Pressley introduced the American Opportunity Accounts Act, which would create a federal baby bonds program.[1] Notably, the amount of the endowment would be based on household income as opposed to family wealth, due in part to a lack of high-quality national data on wealth. Under this proposal, children born to the lowest-income families would receive up to an estimated $50,000 at age 18. Connecticut became the first jurisdiction to enact baby bonds legislation in 2021, followed by Washington, D.C., later that year.

In 2024, twin resolutions in the Georgia State House and Senate called for a special committee to meet throughout the rest of 2024 to study the potential impacts of a state baby bonds program, but the bills died in committee in the House and Senate. In addition to the inquiry at the state level, an Atlanta-based nonprofit, the Georgia Resilience and Opportunity (GRO) Fund, is currently raising money for a private baby bonds pilot program that intends to give $40,000 to young people in the state. The nonprofit currently manages Atlanta's guaranteed-income pilot program giving more than 650 Black women living on low incomes $850 a month to spend how they best see fit.[2] A fully funded statewide baby bonds program in Georgia could generate roughly $700,000 in interest every year and generate $1.6 billion in annual investment, according to the GRO Fund.[3]

Given the progress on baby bonds in the state, the history of Black wealth extraction in Georgia, and estimates of the impacts of a statewide policy, we wanted to know what young people in Atlanta thought the main barriers to wealth building are, and what they would do with a baby bond if they received one. In this brief, we present overarching findings from our semistructured interviews with community leaders and our focus groups with young adults in Atlanta. To our knowledge, this is the first study of baby bonds that includes the voices of potential recipients—low-income young adults—in the policy discussion. Their input will be essential to the development of effective and inclusive wealth-building policies.

At a high level, our interviews with city leaders and focus groups with young people in Atlanta underscored the historical roots of Atlanta's racial wealth disparities and the potential promise of baby bonds to reduce young Atlantans' barriers to building wealth, especially through homeownership or business ownership. For example, in interviews with city leaders, we heard that the legacy of historical racism, including segregation and residential displacement, is still felt, creating barriers to wealth building today. Focus group participants told us that disparities in generational wealth drive disparities in education, homeownership, and business ownership, which all have high up-front costs. Perhaps for these reasons, every community leader and focus group participant we spoke with said that they believed baby bonds would be helpful in Atlanta. Most of the young people we spoke with said that if they received a baby bond of $50,000, they would put the funds toward either a down payment on a house or investing in a small business. Interestingly, very few focus group participants, even current college students, said that they would want to spend the money on higher education, with some worried that even with the bond they would take on significant debt and others noting that there were other ways to achieve upward mobility without a college degree, citing their enthusiasm for entrepreneurship. And while focus group participants agreed that baby bonds would be useful in Atlanta, some were also wary. A few participants indicated that they did not trust the government to administer the program, others worried about how baby bonds would impact eligibility for asset-limited public programs, and some told us that personal or family stigma around government benefits could pose a barrier to the success of baby bonds. Notably, many of the focus group participants told us that they would want financial education or advising made available to those who received baby bonds. In this brief, we will examine in greater detail what we learned in our interviews with city leaders and our focus groups with young people.

Wealth Extraction in Atlanta

Atlanta was incorporated in 1847 and grew thereafter as an economic center, due to its unique position as both a railroad hub and home to many enslaved Black people (Camardelle and Bethea 2023). Slavery's entwinement with the economics of the city at its founding set the stage for continuous wealth extraction, which has made the so-called Black Mecca a place where not all have had the opportunity to achieve prosperity. While Atlanta is known today for having the highest rate of Black-owned businesses in the US (Khalfami et al. 2022), the city has a history of suppressing Black business and economic activity, both violently and through concentrated disinvestment. The Atlanta Race Massacre of 1906—a four-day period during which at least 25 Black people in Atlanta were killed and hundreds were injured—damaged and destroyed Black-owned businesses and community hubs in Atlanta and led to significant economic depression in the city's Black community. Impacted properties included barbershops downtown as well as Clark College and Gammon Theological Seminary on the south side (Camardelle and Bethea 2023).[4]

Despite this and other violence, Black businesses in Atlanta were able to thrive in certain areas. In Sweet Auburn, a business district east of downtown, a small early-1900s hub of 10 Black businesses and a couple of Black-run medical practices grew to be the center of Atlanta's Black community (Camardelle and Bethea 2023). For years, the area was full of commercial offices, retail establishments, churches, Black-owned financial institutions, and other businesses. But throughout the 1950s and 1960s, the construction of the 1-75/I-85 downtown highway connector erased a large portion of the Sweet Auburn neighborhood and divided the remaining portions on either side of the highway, leading to severe disinvestment (Camardelle and Bethea 2023). Another area with a significant Black presence was Blandtown neighborhood, a small, predominantly Black residential neighborhood on the otherwise white northwest side of the city, just outside the city boundaries. But in 1952, the city of Atlanta expanded its boundaries by annexing several north-side neighborhoods from Fulton County, including Blandtown. In 1956, the city rezoned the neighborhood from single-family residential homes to heavy industry, without input from residents (Keating 2001). Under Atlanta zoning law, residences in an industrially zoned area cannot be repaired if damages exceed half the property's value, and new construction is prohibited. After the rezoning, financial institutions refused to make mortgage loans in these areas, which led to disinvestment and an end to the growth of Blandtown (Keating 2001).

This is not ancient history. From 1982 to 1986, regulated financial institutions in the Atlanta metro area made five times as many mortgage loans to white households as to Black ones, even when the comparisons control for income (Dedman 1988). Today, more than 37,000 Black residents in Atlanta live in banking deserts, census tracts that do not have a bank branch within a 2-mile radius (Camardelle and Bethea 2023). And the highways through Atlanta are physical barriers to opportunity. I-20 separates the wealthier, whiter communities in the northern parts of Atlanta from the poorer, predominantly Black communities further south in the city. I-20 actually divides the city in a way that mirrors historical redlining maps (Watkins-Butler and Westbrook, n.d.). Today, the city is one of the worst in the nation for upward mobility. A person born in poverty in Atlanta has just a 4 percent chance of escaping it in their lifetime, and the mobility outcomes are worse for Black and Hispanic[5] households (Khalfami et al. 2022; Watkins-Butler and Westbrook, n.d.).

There has also been significant demographic change in Atlanta in recent years. Between 2010 and 2020, the Hispanic population in the Atlanta metro area increased by 31 percent, driven in part by an influx of Latin American immigrants to metro Atlanta in the 1980s and 1990s (Atlanta Regional Commission 2018).[6] From 2010 to 2020, the Black population in the metro area also grew, by about 19 percent, while the white population declined for the first time in a decade, by about 2 percent.[7] More recent growth in Atlanta's Hispanic population has been driven by US-born Hispanic people, but their parents may face significant barriers to wealth building due to their immigration status. For example, undocumented students are barred from attending three of the biggest universities in the state, Georgia Institute of Technology, the University of Georgia, and Georgia College and State University, and at other public schools, undocumented students are charged out-of-state tuition,[8] which has diminished not only the educational and financial capability of undocumented immigrants but also the economy of the state of Georgia (Johnson 2018). Nationwide, Individual Taxpayer Identification Number holders—who are undocumented immigrants who pay taxes—face difficulty accessing home purchase loans and are often relegated to small financial institutions with limited capital (Goodman et al. 2024). Nearly half of Atlanta residents speak a language other than English at home, but a lack of English proficiency can also be a significant barrier to accessing financial, health, and other services, as well as to achieving homeownership (Choi et al. 2023).[9]

Perspectives on Wealth Building in Atlanta

As of 2019, residents of majority-white neighborhoods in Atlanta had a median net worth ($238,355) that was more than 20 times the median net worth of those living in neighborhoods made up predominantly by people of color ($11,844).[10] But this is not a simple market outcome, nor can it be attributed to behavioral or other decisionmaking differences across racial and ethnic groups. The history of racial wealth extraction, including redlining, urban renewal, and disinvestment, underlies wealth disparities in the city.

In interviews with community leaders and nonprofit staff in Atlanta, as well as in focus groups with young people ages 18–24 in the city, we heard about the key barriers to and opportunities for wealth building, and the potential for baby bonds to make a difference.

When asked about the barriers to wealth building in Atlanta, many nonprofit and community leaders mentioned the history of the city, referencing segregation and residential displacement as historical and structural barriers to wealth building that are still felt today. Several leaders mentioned physical barriers, like I-20, and how they impacted household mobility and opportunity and cut off Black business growth. In our focus groups, five young adults mentioned a lack of generational wealth and structural racism as barriers to wealth building in the city. For example, one participant said that those with generational wealth have access to better education, and another said that without generational wealth, it was hard to access wealth-building activities like homeownership and business investment, which have high up-front costs. Five participants also mentioned members of their community being trapped in "cycles of debt," involving pyramid schemes, unintentional credit card debts, cellphone payments, and more.

Several leaders in Atlanta specifically cited costs and challenges related to transportation as a barrier preventing people from accessing high-quality jobs and building wealth. While they noted that Atlanta is building up its public transport system, several leaders felt that without a car, it would be very difficult for a resident to move through the city, especially to move between the deeply segregated north and south sides. Two focus group participants said that if they had $10,000 from a baby bond and fewer restrictions on its use, they would use the funds to purchase a car, with one specifically referencing the lack of public transport to get from the city of Atlanta to the rest of the metro area, which can make it difficult to get a good job.

In the following sections, we explore how nonprofit leaders and young adults feel that baby bonds could address the building of particular financial assets and human capital: homeownership, business ownership, retirement funds, and education.

Homeownership

Nearly 80 percent of white households are homeowners in the metro area, compared with 53 percent of Black households and 55 percent of Hispanic households.[11] Nationally, 73 percent of white households are homeowners, compared with 44 percent of Black households and 51 percent of Hispanic households.

Of the five community leaders in Atlanta with whom we spoke, three mentioned high housing costs, for both owners and renters, as a barrier to wealth building in the city. In 2023, the median sales price of existing single-family homes in the Atlanta metropolitan area was $370,000, just below the national average, which was about $394,000 (National Association of Realtors 2024). While the community leaders felt that real estate ownership was a promising way for residents to build wealth, they spoke of the prohibitive costs limiting homeownership's potential as a wealth-building activity. When asked about resources available in the city, three community leaders mentioned programs to help first-time homebuyers break into the housing market, including property tax abatement funds for certain neighborhoods and down payment assistance programs through Invest Atlanta, the economic development authority for the city, and statewide programs from the Department of Community Affairs. With regard to the city program, one person we interviewed said that the city had "one of the largest and most aggressive [down payment assistance programs] compared to some of the outlying cities." The same participant noted that the community land trust model has also been gaining some traction as the city looks to expand its supply of affordable homes. However, another nonprofit leader explicitly said that the amount offered in down payment assistance was not enough to overcome the high housing costs in the city, especially for lower-income families.

Nearly all of the nonprofit and community leaders said that people of color were being displaced or pushed out of the city due to gentrification, and three said that segregation was a structural barrier in the city (all three mentioned how highways have historically displaced households of color). Young adults in our focus groups also spoke of gentrification and high housing costs as barriers to wealth building in Atlanta. One participant spoke of their family's own experience in the West End, a historically black neighborhood in the city of Atlanta: "The West End used to be a very prominent area. My grandmother used to live maybe a block away from here and then her house was torn down because of the gentrification."

Despite concerns about high housing costs and few resources to overcome them, when we asked community leaders and nonprofit staff how they thought young people would spend baby bonds, most of the people we interviewed thought that if baby bond accounts were substantial, between $25,000 and $50,000, most recipients would use the funds to buy a house, whereas one expert noted that baby bonds that were less than $50,000 would not be enough to get a toehold in the housing market. In focus groups, the majority (53 percent) of young adults in Atlanta said that if they had $50,000, they would put it toward a down payment on a home purchase. A few participants said they would also put $10,000 toward a down payment, but they felt that it would not, on its own, be enough to make them competitive in the market.

Business Ownership

Atlanta has the highest share of Black-owned businesses in the US (Khalfami et al. 2022).[12] Still, Black entrepreneurs are underrepresented among employer businesses.[13] In the metro area, nearly 34 percent of the population is Black, but Black people own fewer than 9 percent of all employer businesses. About 11 percent of the population is Hispanic, but Hispanic people own fewer than 5 percent of all employer businesses. Meanwhile, white people make up about 45 percent of the population in the metro area but own more than 66 percent of employer businesses. Nationwide, nearly 75 percent of all businesses with employees are owned by white people, just 2.5 percent are owned by Black people, and just 6.9 percent by Hispanic people.[14]

The city of Atlanta has historically made efforts to increase the viability of businesses owned by people of color. In the 1980s, 25 percent of all contracts for the development of Atlanta's airport were set aside for "minority contractors."[15] And while these efforts increased the share of contracts awarded to minority-owned business from 0.13 percent in 1973 to 23 percent in 1982, a massive and rapid growth, a 2021 audit discovered that the city never reached its 25 percent goal (Camardelle and Bethea 2023).

Since 2015, the city of Atlanta has offered the Women's Entrepreneurship Initiative, which works to foster the growth and sustainability of emerging women-owned businesses. Historically Black colleges and universities (HBCUs) also play a significant role in supporting Black entrepreneurs in the city by offering training, networking, and advising resources (Biu et al. 2024).

While several community and nonprofit leaders we interviewed noted that business ownership represented a key opportunity for people to build wealth in Atlanta, many also mentioned that capital for business and entrepreneurship is not distributed equitably in the city, making it difficult for Black and Hispanic people to start and sustain businesses. Several individuals also spoke to the barriers embedded in the programs meant to help entrepreneurs of color. For example, one interviewee said that such programs targeted to Hispanic business owners are often "very restrictive […] there's no fit between the programs and the needs, because if you are a very small or micro-business owner, you can't take an eight-week program because you are managing and operating your business yourself." The interviewee also noted that the programs are small and do not serve enough of the community, and mentioned additional barriers, like language, to accessing capital.

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—City leader

Most of the community and nonprofit leaders we interviewed thought that with $50,000 in a baby bond, young people would be unlikely to spend the funds on business investments. Only one person mentioned business investment as a likely use but said that it would be a more likely choice if the baby bond were between $10,000 and $15,000, noting that entrepreneurship is "part of Atlanta's identity."

But in our focus groups with young people, several participants said that they would spend a baby bond of $10,000 to $25,000 to start or grow a small business, with one participant noting that with $25,000, they might be able to have multiple businesses. Another participant noted that even with a small amount of seed capital, they could use social media to grow their business. Nearly one-third (32 percent) of participants in Atlanta said that they would want to spend $50,000 from a baby bond on a business investment. It was the second-most-common answer after home purchase. One participant, affiliated with a Hispanic community organization in Atlanta, said that they would start a business in part because they would be able to rely on family knowledge and the internet to figure out where to start and how to avoid mistakes. Another participant in the same group said, "If I had $50,000, that would really help out a lot. […] I'm always thinking about how do I get money to buy myself a house? Because if I had $50,000, instead of wasting my time getting headaches over finding that new job that will generate money, I can just be like, 'Oh, let me invest my time searching up videos on businesses that I can start, ways to really expand my money just by using my own money.'"

Retirement Funds

Most retirement savings are linked to employment, and many workers in jobs that lack employer-sponsored retirement plans may need to rely solely on Social Security when they retire.

According to the microsimulation results, despite negligible or slightly negative observed impacts of baby bonds on retirement savings at age 65 for the second through fourth quintiles of family income at birth, some positive effects were observed for the lowest income quintile in Atlanta. With baby bonds, expected $11,000 and $40,000 increases were projected by age 65 for women and men, respectively, in Atlanta in the lowest quintile at birth. For men, the increase in Atlanta was $25,000 higher than the projected national increase in retirement settings.

Our qualitative findings on resources for retirement were quite limited in Atlanta. The community and nonprofit leaders we spoke to did not know of resources specific to the city of Atlanta on retirement savings. One financial institution leader mentioned financial coaching programs run by community development financial institutions, but they were not specific to saving for retirement.

None of the community and nonprofit leaders we interviewed believed that young people would put any amount of baby bonds toward retirement. This matched up well with the focus group responses. Only one participant said they would put a $50,000 baby bond toward retirement savings, and one said that if the baby bond was $10,000 then they might put it into retirement savings because they did not think it would be enough for any other options. One participant, a student at an Atlanta HBCU, said that they would not put their baby bond into retirement savings because the retirement age has changed, and they were wary about being able to draw from retirement savings.

Education

While most adults from Fulton County, which includes most of the city of Atlanta, have graduated from high school, there is a 13 percentage point gap between the high school graduation rate of white people and that of Hispanic people.[16] And overall college graduation rates for individuals from Fulton County are low, with fewer than one-quarter (23 percent) of all people from the county graduating from college. There is a gap of more than 20 percentage points between white people's college graduation rate (41 percent) and Black (16 percent) and Hispanic (19 percent) people's graduation rates.[17] Notably, some scholarships and programs are designed to increase postsecondary educational attainment, most run by the state of Georgia. The state's Early Essentials Certificate program, for example, allows high school students to take 18 credit hours of liberal arts courses (1.5 semesters of college work) and an additional 18 hours to earn a technical specialist certificate (Khalfami et al. 2022). Several community leaders that we interviewed noted that the state also offers Helping Outstanding Pupils Educationally (HOPE) and Zell Miller scholarships to Georgia residents with high grade point averages, to cover a portion of their tuition at eligible colleges and universities within the state.[18] One person we interviewed mentioned that the HOPE scholarship was very generous but quite competitive. Notably, if a student goes into default on a federal or state student loan, they will be ineligible for HOPE or Zell Miller scholarships.[19] Several community leaders that we interviewed highlighted privately funded scholarship opportunities offered by corporations and individual schools, and one leader mentioned that the Community Foundation of Greater Atlanta has a program to cancel debt for a select group of low-income residents in the city.[20]

In focus groups, several young adults mentioned issues with the local public school system in Atlanta, citing differences between the resources and education available at public schools in neighborhoods of color and those in predominantly white neighborhoods. A few nonprofit and community leaders suggested that with about $10,000 in baby bonds, recipients might be likely to use the funds on higher education, with a couple of people mentioning trade school and community college specifically. One noted that without scholarships or other aid, $10,000 might not be enough to keep someone in school. Similarly, at the lower baby bond amounts of $10,000 or $25,000, focus group participants expressed concerns over using their entire bond on education and still ending up taking on significant debt. One participant also spoke about how education's ability to promote upward mobility has changed in recent decades, with there being more opportunities today to make money without a college degree, such as through entrepreneurship.

With greater bond amounts, like $50,000, only one community leader in Atlanta believed that young people would spend the funds on education. Just 2 out of 19 participants in the focus groups said they would spend $50,000 from a baby bond on higher education. Notably, the participants wariest of spending baby bonds on education were current college students.

Views on the Possible Effectiveness of Baby Bonds in Atlanta

Every leader we interviewed in Atlanta and every focus group participant said that they believed baby bonds would help city residents. Some of the people we interviewed were aware of a pilot program for baby bonds in Georgia, led by the GRO Fund, which would give up to 250 young Black people, ages 15 to 24, from lower-income families up to $40,000 to invest in wealth-building activities. The goal of the pilot is to prove the effectiveness of a baby bonds program in Georgia without waiting 18 years. As previously noted, in 2024, twin resolutions were introduced in the state House and Senate to create a committee to consider the benefits of a statewide baby bonds program, but the bills died in committee in the House and Senate.

Half of the leaders we interviewed specifically indicated that they believed everyone in the city should receive the bond, and the other half indicated that they would want baby bond recipients or amounts to be prioritized by income or wealth, or proxies for that.

Young people in Atlanta had a few more concerns than the leaders we interviewed, which may reflect the fact that the leaders we interviewed tended to be more familiar with the policy proposal than the focus group participants. While several participants indicated specifically that they believed baby bonds would be useful in the city, several also expressed feelings of wariness and raised questions. For example, one student at an HBCU in Atlanta shared: "This almost seems almost too good to be true. I can’t honestly see them doing this just for so many reasons […] I am not like the biggest fan of the government. I just feel like there’s something going on behind the scenes that we don’t necessarily know about.” Several of the young adults we interviewed also expressed concerns about whether the baby bonds would be taxable assets or whether the amount would count toward asset limits on other programs, such as federal student aid. Others mentioned personal, family, or community stigma around government money and benefits more broadly as a barrier to the success of baby bonds. One young adult in the focus group said, “I also think there needs to be a breaking [of] a stigma of using the government’s help. Because already, I feel like there’s a lot of Hispanic people who are like, ‘No, I got my wealth by working. I never had to use the government.’ So I feel like there needs to be some sort of breaking stigma of like, ‘If you’re on food stamps, that’s okay. That’s money that’s meant to help you out.’ Same thing with baby bonds, making sure there’s not a stigma of things just being handed to you.”

This almost seems almost too good to be true. I can’t honestly see them doing this just for so many reasons.... I am not like the biggest fan of the government. I just feel like there’s something going on behind the scenes that we don’t necessarily know about.
—Focus Group Participant

When asked what components would make the program a success, just one of the community leaders we interviewed in Atlanta mentioned wanting a financial education or coaching component paired with baby bonds. Young focus group participants, in contrast, seemed to feel strongly that financial education would be an important component of program success. Many participants told us that they would want financial education made available to baby bonds recipients. For example, one focus group participant noted, “We just talked about how we don’t have the financial literacy skills. We have to go out and find external resources. Would there be some sort of way to teach these babies how to use their money wisely, how to put a down payment on a house? Because when it comes down to buying a house, I have no idea […] And when I went to go buy my first car, I definitely got scammed into buying a 10-year extended warranty that I don’t need.” Throughout the focus groups, a lack of available financial education was cited as a barrier to wealth building by participants 14 times, more frequently than any other factor. Some participants noted that without financial education, they were vulnerable to making costly mistakes, such as getting into credit card debt or taking out risky loans, while others noted that because their parents weren’t wealthy and their schools did not offer financial education, they felt like they did not know how to invest their money effectively.

Conclusion

Proposed baby bonds programs, which aim to provide young people with early infusions of wealth, show promise as a potential tool to help decrease racial income and wealth gaps in the city of Atlanta. Our research to simulate the impact of baby bonds on national and Atlanta young people over their life shows that baby bonds would reduce wealth gaps and student loan debt (Cosic et al. 2024; Torres Rodríguez et al. 2024). Additionally, the qualitative research involving Atlanta city leaders and young people of color summarized in this brief underscores the importance of centering the voices of community members in determining the impact and designing successful implementation of a federal, statewide, or local baby bonds program.

Our qualitative findings highlight the potential of baby bonds to support young people in generating wealth, including through potential early investments in a down payment on a home, in business creation, or in obtaining a college degree. Black and Hispanic young people in Atlanta shared the complex family, neighborhood, and structural barriers to building wealth that they are encountering—for example, their families' historically limited access to quality schools and homes in Atlanta, and how that poses challenges to building wealth today. They also shared how a prospective baby bond of $10,000, $25,000, or $50,000 would support their college, business, or homeownership dreams, with most stating that they would want to use the funds to invest in a business or homeownership. Interviews with city leaders confirmed some of the challenges voiced by young people, including the impact that the legacy of segregation continues to have on access to traditional wealth-building vehicles like homeownership, and how helpful a baby bond would be in setting up local young people for success early in their lives.

Pending progress to implement baby bonds at the federal level, our body of work on baby bonds provides the state of Georgia and the city of Atlanta with early evidence to also potentially support the pursuit of a statewide or local pilot of baby bonds. As the leaders in Georgia continue to research a state baby bonds program, they would do well to seek out the perspectives of Atlanta young people and city leaders, which can help a local or statewide pilot be a success. For example, city leaders raised questions about whether the policy should be instituted universally or whether income or wealth eligibility criteria should be established (as in the national proposals). A majority of Atlanta young people engaged also cited a deep interest in and need for receiving financial education support alongside the receipt of a baby bond. Ultimately, baby bonds show early promise as a useful instrument to help provide all young people in Atlanta with more equitable access to wealth-building opportunities.

Notes

1 S.2231 – American Opportunity Accounts Act, 116th Congress (2019–20), https://www.congress.gov/bill/116th-congress/senate-bill/2231.

2 Thomas Wheatley, "Baby Bonds Program Gets Closer Look in Georgia," *Axios*, March 4, 2024, https://www.axios.com/local/atlanta/2024/03/04/georgia-baby-bonds-equity-wealth-gap.

[3] "Georgia Resilience and Opportunity Fund," Georgia Resilience and Opportunity Fund, accessed September 24, 2024, https://thegrofund.org/.

[4] "Racial Terror: The 1906 Atlanta Race Massacre," National Center for Civil and Human Rights, September 14, 2021, https://www.civilandhumanrights.org/the-atlanta-race-massacre-of-1906/.

[5] We are committed to employing inclusive language whenever possible, though we acknowledge that not every member of these groups may identify with these terms. Throughout this report, we use the term Hispanic instead of Latino, Latinx, or Latine to align with the data sources used in the microsimulation modeling in our national report (Cosic et al. 2024). However, we acknowledge that language is evolving and that some individuals may not identify with the term Hispanic.

[6] Pascual, Aixa. 2021. "Hispanic Population Shows Strong Growth across Metro ATL." Atlanta Regional Commission. *What's Next ATL* (blog). October 4, 2021. https://atlantaregional.org/whats-next-atl/articles/hispanic-population-shows-strong-growth-across-metro-atl/.

[7] Aixa Pascual, "Hispanic Population Shows Strong Growth across Metro ATL," Atlanta Regional Commission, *What's Next ATL* (blog), October 4, 2021, https://atlantaregional.org/whats-next-atl/articles/hispanic-population-shows-strong-growth-across-metro-atl/.

[8] Bobeth Yates and Makayla Richards, "Georgia's Undocumented Students Advocate for Equal Access to Higher Education," *11Alive*, February 23, 2024, https://www.11alive.com/article/news/local/undocumented-students-higher-education-southeastern/85-f9230e6d-bf34-4de0-b6f0-99d4d5e243ce.

[9] Ada Wood, "Lost in Translation," *Canopy Atlanta*, May 23, 2024, https://canopyatlanta.org/2024/05/23/lost-in-translation-how-language-and-culture-barriers-impact-norcross-residents/.

[10] "Financial Health and Wealth Dashboard," Urban Institute, October 6, 2022, https://apps.urban.org/features/financial-health-wealth-dashboard/.

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[12] Andre M. Perry, Manann Donoghoe, and Hannah Stephens, "Closing the Black Employer Gap: Insights from the Latest Data on Black-Owned Businesses," Brookings Institute, February 15, 2024, https://www.brookings.edu/articles/closing-the-black-employer-gap-insights-from-the-latest-data-on-black-owned-businesses/.

[13] An employer business is a business that employs someone other than the owner.

[14] "Annual Business Survey (ABS) Data," US Census Bureau, last revised October 25, 2023, https://www.census.gov/programs-surveys/abs/data.html.

[15] Derek T. Dingle, "Maynard Jackson: The Ultimate Champion for Black Business," *Black Enterprise*, February 17, 2023, https://www.blackenterprise.com/maynard-jackson-the-ultimate-champion-for-black-business/.

[16] "The Opportunity Atlas," Opportunity Insights, accessed September 18, 2024, https://www.opportunityatlas.org/.

[17] "The Opportunity Atlas," Opportunity Insights, accessed September 18, 2024, https://www.opportunityatlas.org/.

[18] "HOPE and Zell Miller Scholarships," Georgia Student Finance Commission, accessed September 24, 2024, https://www.gafutures.org/hope-state-aid-programs/hope-zell-miller-scholarships/.

[19] "HOPE and Zell Miller Scholarships," Georgia Student Finance Commission, accessed September 24, 2024, https://www.gafutures.org/hope-state-aid-programs/hope-zell-miller-scholarships/.

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