



News Release

Maryland Comptroller Convenes National Experts to Examine Potential of Baby Bonds Program

Event follows release of report on feasibility of policy to close the racial wealth gap in Maryland

ANNAPOLIS, Md. (December 3, 2025) — Comptroller **Brooke E. Lierman** hosted "[Expanding Opportunity to Build Wealth: A Discussion of Baby Bonds in Maryland.](#)" on Wednesday at the Louis L. Goldstein Treasury Building to mark the state's first feasibility report on implementing a Baby Bonds program in Maryland. The event brought together state leaders, national policy experts, and community advocates to explore the transformative potential of Baby Bonds in addressing the racial wealth gap and expanding economic opportunity.

"Investing in children from the very start means helping their families build a strong foundation for their future -- one that opens doors to education, homeownership, entrepreneurship, and the creation of generational wealth," Comptroller Lierman said. "Early access to capital empowers individuals with a baby bond to achieve stability and prosperity that may have seemed unattainable to previous generations. My hope is that this report will serve as a clear guide for the Maryland General Assembly as they consider future legislation."

Comptroller Lierman was joined in a dynamic fireside conversation by **New Mexico State Treasurer Laura Montoya** and **David Radcliffe**, Director of State and Local Policy at The New School's Institute on Race, Power, and Political Economy. Together, they discussed the growing national momentum behind Baby Bonds and how Maryland can lead in implementing innovative wealth-building policies for future generations.



Comptroller Brooke E. Lierman (left) discusses baby bonds with New Mexico Treasurer Laura Montoya (center) and David Radcliffe (right) of The New School's Institute on Race, Power, and Political Economy.

“An investment in our children is an investment back into our respective states. Baby Bonds build a future where every child, no matter what circumstances they’re born into, has the opportunity to reach their fullest potential and build our economy,” Treasurer Montoya said.

“We applaud Comptroller Lierman and Maryland leaders who are willing to take a hard look at what keeps many Marylanders economically stuck - the lack of access to capital for wealth building activities,” Radcliffe said. “Baby Bonds is a powerful, people-focused investment, good for both young people and the state's economy.”

The event followed the release of [Maryland’s official report](#) on the feasibility and design of a statewide Baby Bonds program, as requested by the Maryland General Assembly. The report explores key implementation considerations, sustainable funding models, equity impacts, and how a Baby Bonds program could align with broader fiscal and social policy goals to help children born into poverty build wealth and achieve long-term financial security.

A featured panel discussion brought together leading experts and practitioners to examine the policy, practice, and promise of Baby Bonds.

Panelists **Darius Graham**, Managing Director of Community Investment for the Greater Washington Community Foundation; **Tonaeya Moore**, Director of Policy for the CASH Campaign of Maryland; and **Madeline Brown**, Senior Policy Associate with The Urban Institute, shared insights into the implementation of a Baby Bonds programs and the potential for long-term impact on wealth accumulation for children included in the program.

[Read the full Baby Bonds Report](#)

[Watch “Expanding Opportunity to Build Wealth: A Discussion of Baby Bonds in Maryland”](#)

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