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Bill would give kids a college fund

Friday, August 06, 2004
BY HENRY C. JACKSON
Star-Ledger Staff

A bill recently introduced by U.S. Sen. Jon Corzine (D-N.J.) would give every child born in the United States an investment account.

Corzine touted the America Savings for Personal Investment, Retirement and Education Act, or ASPIRE, at a press conference yesterday at Fairleigh Dickinson University in Hackensack.

Co-sponsored by Sen. Rick Santorum (R-Penn.), the legislation would provide \$500 for an investment account for each child, who could later use the money for college, a new house or retirement. Children living in households earning below the national median income would be eligible for an additional \$500 when their accounts are opened.

"I think this bill has the potential to change attitudes toward savings," Corzine said.

Under the plan, families would be allowed to contribute to the so-called KIDS accounts up to \$1,000 a year. For children living in households below the national median income, the government would match the family's first \$500 in contributions each year.

The money, which would grow tax free, would not be available until the child turns 18 or is ready to enroll in college.

Corzine, a former top executive on Wall Street, said he was optimistic

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about the bill's chances in Congress. Though it will cost \$3.25 billion in its first year, the program would pay itself back, Corzine said, because each beneficiary would have to repay the initial \$500 government investment when he or she is 30 years old.

Because his co-sponsor, Santorum, is a Republican, Corzine said he was confident the legislation would enjoy bi-partisan support.

"Getting Jon Corzine and Rick Santorum to agree on anything is difficult," Corzine said. "We might be better described as Oscar and Felix."

Corzine was joined at FDU by a handful of the bill's supporters, including Lisa Mensah, of the Aspen Institute, a Washington think tank.

Mensah said the bill would give every child a real stake in society.

"This is a big idea," she said. "The challenge is actually changing behavior."

A similar bill was introduced in the House of Representatives by Reps. Harold Ford (D-Tenn.), Patrick Kennedy (D-Mass.), Tom Petri (R-Wisc.) and Phil English (R-Penn.).

Corzine said he expected the bill would be debated next year by the 109th Congress.

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