



## RFP: Studying the Creation of a Statewide Baby Bonds Program in Colorado

### Section 1: General Information and Background

#### Objective

The Colorado Fiscal Institute (CFI) and Soul 2 Soul Sisters (S2SS) are seeking proposals from qualified researchers, research institutions, or policy organizations to conduct a comprehensive study on the potential impact and feasibility of a statewide Baby Bonds policy in Colorado. The research will assess the state's wealth gap, analyze how a baby bonds program could reduce wealth inequality, and evaluate potential revenue options to support and sustain its implementation.

#### Baby Bonds Project Description

Wealth inequality remains a persistent issue in the United States, disproportionately affecting communities of color and sustaining an increasingly large gap. A Baby Bonds policy—where the government provides a publicly funded trust account for newborns—has emerged as a potential solution to address intergenerational poverty and help close wealth gaps, particularly the racial wealth gap. While national discussions on baby bond policies have gained traction and resulted in several pilot programs, there is a need to evaluate their viability and impact within the context of Colorado's unique fiscal constraints and demographic landscape.

Colorado's wealth gap reflects national trends, with significant disparities in asset accumulation, homeownership, and economic mobility. Understanding Colorado's unique fiscal and legislative landscape is crucial for crafting and passing policies that effectively address these disparities. For example, one key factor is the Taxpayer Bill of Rights (TABOR), which restricts the state's ability to raise revenue through taxation without voter approval. This constraint limits funding options for initiatives like baby bonds, which require long-term, sustainable public investment. The proposal for this research request should consider these constraints in its plan to identify viable fiscal pathways for addressing wealth inequality in Colorado, including but not limited to revenue-raising measures through the ballot.

#### Research Goals

The overarching goal of this research is to provide a data-driven case for a baby bonds policy in Colorado, examining both fiscal feasibility and potential short- and long-term socioeconomic impacts.



The research proposal should aim to address the following objectives:

- 1. Assess the Landscape of Wealth Inequality in Colorado** – Analyze racial and economic disparities in wealth accumulation, homeownership, and intergenerational transfers to understand the scope of the problem.
- 2. Identify Potential Revenue Sources** – Explore sustainable funding mechanisms that could support a statewide Baby Bonds policy, considering the state’s economic constraints and fiscal policies.
- 3. Evaluate the Fiscal Feasibility and Policy Impact of Baby Bonds in Colorado** – Examine potential eligibility criteria, projected costs, and the long-term benefits of implementing Baby Bonds.
- 4. Provide Policy Recommendations for Colorado Policymakers** – Develop actionable insights, incorporating lessons from other jurisdictions, to guide decision-makers on program implementation and feasibility.

### **About the Colorado Fiscal Institute**

CFI is a nonprofit, nonpartisan organization that advocates for sound fiscal and economic policies that promote equity and widespread economic prosperity. Through innovative research, advocacy, communications, and deep partnerships, CFI is leading a growing movement to advance equitable fiscal and economic policies that support working families and dismantle constitutional and structural barriers to shared wealth and power in Colorado.

Website: <https://coloradofiscal.org/>

### **About Soul 2 Soul Sisters**

Soul 2 Soul Sisters provides holistic programming for Black women, femmes, and gender expansive beings that promotes healing, healthy-living and abundant joy, ongoing anti-Black racism cohorts and a proven commitment to racial justice, dismantling and education around anti-Black oppression within institutions, and leadership in conversations regarding storytelling, reparations as economic justice and healing justice.

Website: [www.soul2soulsisters.org/](http://www.soul2soulsisters.org/)



## **Commitment to Equity**

CFI's work is grounded in uprooting and replacing racist policies that result in racially biased economic and social outcomes. As an organization, CFI has been on a learning and growing journey of race equity over the past seven years. We have oriented CFI's policy priorities to build power within community to dismantle systemic barriers to full economic participation that Black, Indigenous, Latinx, Asian, other people of color, women, immigrant, low-income and other Coloradans face; drive public investment to communities that have survived historic racism and persistent disinvestment; and increase economic power and prosperity for working people and families in every part of the state.

Soul 2 Soul Sisters' vision is to actualize Black healing and Black liberation. As such, we uplift and prioritize the voices of all Black women, femmes, and gender-expansive Beloveds—whether in legislative advocacy, healing programs, or anti-Black racism work. Soul 2 Soul Sisters' commitment towards racial equity for Black Beloveds is interwoven throughout our programming to Coloradans including and not limited to: Black Civic Engagement and Policy (BCEP) initiatives that challenge systemic inequities and advocate for transformative change, and Racial and Economic Justice (REJ) programming that fosters awareness and action towards Black healing and liberation. We are dedicated to amplifying Black liberation by championing transformative policies and initiatives that address the unique challenges faced by Black communities through grassroots activism, community-driven economic development, and equitable access to resources to ensure that every individual has the opportunity to thrive.

*We strongly encourage RFP submissions from organizations that are minority- and/or women-owned, as well as those with prior experience conducting research with people who are economically disadvantaged.*

## **Section 2: Administrative Information**

### **Contract Duration**

August 4th, 2025, through May 15th, 2026.

### **Lead Contact**

Point of contact for purposes of this RFP prior to the awarding of any contract is:

Shana McClain, Research Manager, Colorado Fiscal Institute: 110 16th Street Mall, Suite 1410 Denver, CO 80202, [mcclain@coloradofiscal.org](mailto:mcclain@coloradofiscal.org)



**Contract Budget**

The maximum budget for this Baby Bonds research project, beginning August 4th, 2025, through May 15th, 2026, is \$50,000. Prospective contractors are encouraged to submit a budget that delivers high-quality research and analysis at a cost-effective rate. Proposals should aim to address the full scope of work and research objectives outlined in this RFP to the greatest extent possible within this budget. We recognize that approaches may vary, and welcome thoughtful proposals that prioritize methodological rigor, feasibility, and impact.

**Mandatory Contractual Terms**

The selected contractor will maintain that the data collected under this contract is the property of CFI and S2SS and that no data can be used or transmitted for any purpose without prior written approval from both CFI and S2SS.

**Section 3: Proposal Schedule**

RFP Issued	April 7th, 2025
Proposal Submission Deadline	May 30th, 2025
Rolling Proposal Evaluation Period (if needed, additional information may be requested at this time)	First Submission - July 11th, 2025
Presentation from Finalists	July 14th - 18th, 2025
Finalist Selected	July 25th, 2025
Contract Offered	July 31st
Project Start Date	August 4th, 2025
Project End Date	May 15, 2026

**Section 4: Scope of Work: Baby Bonds Research in Colorado**

The selected research team will conduct a comprehensive study to assess the fiscal feasibility and socioeconomic impact of a baby bonds policy in Colorado. The study will provide policymakers with data-driven insights and recommendations tailored to the state’s economic and political landscape. The research should encompass revenue



identification, wealth inequality analysis, fiscal feasibility modeling, and policy recommendations.

### ***Research Objectives & Deliverables***

#### **1. Assess the Landscape of Wealth Inequality in Colorado**

- Conduct a data feasibility analysis and address the remaining bullets within the scope of your findings.
- Conduct a detailed analysis of wealth disparities across the state.
- Examine disparities in homeownership, income, savings, intergenerational wealth transfers, and other financial indicators.
- Provide breakdowns at county, regional, and demographic levels (e.g., race/ethnicity, geography, gender).

#### **2. Identify Potential Revenue Sources**

- Analyze existing and potential new funding mechanisms to support a baby bonds program.
- Evaluate sustainable and equitable public funding structures, including potential private partnerships and investment strategies.

#### **3. Evaluate the Fiscal Feasibility and Policy Impact of Baby Bonds in Colorado**

- Assess different eligibility criteria (e.g., Medicaid, TANF, SNAP) and their implications for program costs and sustainability.
- Model long-term economic impacts, including increased financial security, economic mobility, and intergenerational wealth-building potential.
- Analyze administrative and logistical feasibility, outlining implementation challenges and solutions.
- Leverage prior research and learnings that may emerge from a potential Colorado early wealth-building demonstration project led by Gary Community Ventures (contact [lruter@garycommunity.org](mailto:lruter@garycommunity.org) to learn more about the potential pilot program and data collection efforts).

#### **4. Provide Policy Recommendations for Colorado Policymakers**

- Synthesize research findings into actionable policy recommendations tailored to Colorado's fiscal and political environment.
- Identify best practices from other states with baby bond policies, pilot programs, or similar wealth-building initiatives. Include insights on the enabling conditions that led to successful adoption.
- Address political and legislative considerations, highlighting opportunities and challenges for policy adoption and sustainability.



### ***Research Methodology***

The research team should employ a mixed-methods approach, incorporating:

- Quantitative Analysis: Statistical modeling, economic forecasting, and demographic analysis.
- Qualitative Research: Stakeholder interviews and policy landscape assessment.
- Comparative Policy Review: Examination of baby bonds and similar programs in other states.

### ***Project Timeline & Milestones***

- Kickoff Meeting – Week 1
- Interim Findings & Progress Report – Month 3
- Draft Reports for Review – Month 6
- Final Reports & Presentation – Month 9

## **Section 5: Submission Instructions**

Please submit your research proposals to Shana McClain at [mcclain@coloradofiscal.org](mailto:mcclain@coloradofiscal.org) by **May 30th, 2025**.

### **Qualifications & Experience**

The selected research team must demonstrate:

- Expertise in economic policy, public finance, and social impact analysis.
- Experience conducting research on wealth inequality and financial inclusion.
- Strong quantitative and qualitative research capabilities.
- Prior work in state-level policy analysis and legislative recommendations.

### **Submission Requirements**

Interested applicants must submit:

- A proposal outlining their approach to the study, addressing the major components outlined in the scope of work.
- Team qualifications and key personnel CVs and bios.
- Proposed budget and timeline.
- An example of relevant prior work that exemplifies your experience and capacity to complete the project.
- Two (2) professional references who can speak to your ability to complete the project based on direct experience with you and/or your organization. References should be emailed directly by the recommender to [mcclain@coloradofiscal.org](mailto:mcclain@coloradofiscal.org) by the proposal submission deadline.



The subject line for reference submissions should read: *'Professional Reference for [Name of Proposal Submitter]: Baby Bonds RFP'*  
If you would like to be notified when your reference is received, ask the recommender to include your email address in their submission.

## Section 6: Evaluation and Award

We will evaluate the proposals we receive by **May 30th, 2025**, aim to decide by **July 25th, 2025**, and have contracts signed no later than **August 3rd, 2025**. Proposals that do not meet the submission requirements may not be considered.