



Family Forward

Ohio Treasurer Robert Sprague's Family Forward initiative aims to ease the financial burden placed on families seeking to adopt.

Today in Ohio, prospective parents navigating the adoption process face costs ranging from \$10,000 to over \$50,000. These skyrocketing costs come at a time when the rate of children entering foster care sits at an historic high. In fact, the Public Children's Services Association of Ohio (PCSAO) estimates there may be more than 19,000 children in our foster care system by next year.

The Treasurer's office is well-positioned to help alleviate some of the financial stress families may face during the adoption process.

In partnership with Rep. Jon Cross (R – Kenton), legislation is being introduced to establish the Family Forward linked deposit program. Under the program, individuals and families may be eligible for reduced interest loans that can be used for qualified adoption expenses up to \$50,000.

HOW IT WORKS

Prospective parents work with an eligible lending institution to apply for a loan through Family Forward. Once the loan is approved, the Treasurer's office deposits funds with the lending institution at a below market rate. The lending institution then passes the interest savings on to the borrowers via a reduced interest rate.

HOW IT HELPS

Family Forward's reduced interest rate will mirror similar rates made possible through the Ohio Treasurer's existing linked deposit loan programs (Ag-LINK, ECO-Link, GrowNOW, ReEnergize Ohio).

Not only will the lower interest rate result in savings for families, but Family Forward loans will help families meet and manage immediate adoption-related costs prior to receiving the adoption tax credit.

The loan operates as a line of credit for a period of five years (with an option to extend for another five years).

Qualified Adoption Expenses include (but are not limited to):

- Adoption agency expenses
- Court expenses and legal fees
- Expenses incurred on behalf of the birth mother
- Health and psychological examination fees
- Home Studies
- Travel expenses, when necessary for prospective parents

By chipping away at the financial barriers that often inhibit the adoption process, the Ohio Treasurer's office can help families take shape and assist in welcoming children into loving homes.