

Date: Friday, February 14, 2020

To: House Committee on Commerce & Economic Development

From: Michael Seaver, Vermont President, People's United Bank

Testimony on Investing in Vermont's Early Care & Education System and Workforce

Thank you for inviting me. My name is Michael Seaver, and I am the President of People's United Bank. I am glad that you'll hear from Lisa Ventriss, the President of the Roundtable, next. I have worked closely with Lisa for years and was the recent past chair of the Roundtable, where early child care and learning was a topic we championed. I have also held leadership roles at statewide organizations and institutions including serving as a trustee of Mayo Healthcare, chair of the Vermont Banker's Association, vice president of the board of the United Way of Chittenden County and trustee of St. Michael's College. Although child care might not seem relevant to each of these organizations, like the Roundtable, it often emerged as a fundamental pillar needed to help other institutions thrive.

As Aly said, ensuring that every child has access to high-quality early child care is the most important thing we can do for Vermont. In my personal and professional life, I have seen one thing to be abundantly clear: when you engage with children and invest in them at a young age, their opportunity for success skyrockets – in school, work, and life.

- It reduces the cost of special education and incarceration
- It provides stability and opportunity for every family
- And it gives each child the opportunity to become their best self

Nearly every one of my business colleagues knows that childcare is a crucial issue to our workforce. As the president of People's United Bank, I have watched employees struggle with access to quality child care. They all want the best early education services for their children, but too often they cannot find or afford or access good, stable care. As a trustee at Mayo Healthcare, we see how the shortage of childcare directly impacts the ability to recruit and retain health care professionals. And my peers across industries all have stories about how child care breakdowns lead to:

- absenteeism, decreased productivity, and stress for the entire team
- qualified employees leaving the workforce – not because they want to, but simply because they cannot find or afford child care.
- stress and struggles for families, our businesses, and our economy.

Positioning Vermont as a place where each child receives the best early care and education will serve Vermont families today, and it will attract young families for years to come.

- It is the smartest economic incentive we can offer our young workforce.
- A thriving child care system will benefit our employees, our businesses, and the state's economic future.

However, we can't count on that system to grow and thrive, if the early educators who provide this service aren't taken care of. As a trustee of St. Michael's College, I see firsthand how they struggle to attract early educators into a profession that simply does not pay enough while the center itself struggles to stay afloat due to the challenging business model. St. Michael's child care center, like others across the state, is a fundamental support for many of the employees at the college. If it suffers, their workforce suffers too. It is urgent that we tackle this together to create a more meaningful career path, to bring early educators' earning potential in line with K-12 counterparts, and support these, mostly women, who do this critical work for all of us!

- As leaders in the business community we have the opportunity, to stand together – each doing what we can for our own employees – to support high quality child care for them and every family in Vermont. This also means supporting the child care workforce that makes this happen.