



ECONOMIC EMPOWERMENT TRUST FUND ANNUAL REPORT

FY 2018





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01. Letter from Treasurer Goldberg



In my capacity as Chair of the Economic Empowerment Trust Fund, and pursuant to M.G.L. Chapter 10 Section 35QQ, I am pleased to file the attached Fiscal Year 2018 Annual Report, the third released by our board.

As required, we have included information about all of the programmatic and financial activities of the Trust Fund.

Over the past year, we have dedicated our resources both to strengthening existing initiatives and developing new ones. Our mission is to provide opportunity and access to upward economic mobility for residents across Massachusetts. Every one of our programs takes a unique approach to help give people the understanding and skills they need to succeed. In this year's report we describe the statewide impacts of our programs and how our experience has informed our plans moving forward.

Three years ago, we created SeedMA, a pilot program providing free \$50 deposits into 529 accounts for eligible kindergarteners in Worcester and Monson. Our pilot gave us the insight and knowledge that we hoped it would. After evaluating its successes and challenges, this past October we announced that beginning in January 2020 we will be taking SeedMA statewide.

I am very proud to spearhead Massachusetts' first college savings account program available to every child in the state. Every baby born to or adopted by a Massachusetts resident will receive a free \$50 seed deposit into a 529 U.Fund account. This program will encourage savings and aspirations for college and/or vocational or technical training. In a state such as ours, this type of post-secondary education will lead to better jobs and greater economic opportunity.

Another exciting development this past January was that we launched Just Ask!, our statewide salary negotiation workshops. This program is offered through our public-private partnership with the Massachusetts Commission on the Status of Women, the American Association of University Women, and the Massachusetts Community Colleges. The success of our Women's Economic Empowerment Series, which included wage negotiation training, showed us that the need was great and the outcomes invaluable. This partnership allows us to bring the program to more communities across the state. Consequently, we have served hundreds of women, giving them the powerful financial tools they need.

Our second seeded college savings account program for middle school students, SoarMA, also grew this year. It featured increased "savings circles" with our nonprofit partner Inversant, where families are incentivized to attend educational workshops. This concept is intended to create peer group circles, guided by educators, that will create robust learning networks for each SoarMA community.

Additionally, we continued to develop other financial education programs customized for specific groups. We have expanded Operation Money Wise for the military community and developed Fraud and Scam Prevention Workshops for seniors. I am proud of what we have accomplished so far and eager to continue making strides in the financial health and economic success of Massachusetts's residents. I look forward to continuing to work with you. Together I know we will keep breaking down barriers and creating opportunity for everyone here in our state.

Sincerely,

Deborah B. Goldberg
Treasurer and Receiver General
Chair, Economic Empowerment Trust Fund



02. Impact Assessment

The Economic Empowerment Trust Fund (EETF) has impacted thousands of students, veterans, families, and women throughout Massachusetts since the group's inception in 2015. This impact assessment is a small look into what we have accomplished in this time.

\$32,847

Saved toward higher education through SeedMA.*

500+ Women

Served through Just Ask! and WEES.

30,000+ Students

Participated in Credit for Life Fairs.

2,200+ Veterans

Received financial education services.

300+ Seniors

Educated on fraud and scam prevention.

19,586 Users

Engaged through our digital platforms.

20 Learning Circles

Hosted in SoarMA communities.

916 Newsletter Subscribers

Through EqualPayMA.com.

*Including \$50 seed deposit, family contributions, and interest.

03. Financial Statement

FY2018 FINANCIALS

EETF started the year with a balance total of **\$154,237.10**. In FY18, a variety of generous donors awarded **\$30,150.06** and EETF sincerely appreciates their ongoing support.

REVENUE

WEES:
\$30,000 from Citizen's Bank

SoarMA:
\$150.06 from Hildreth Stewart Charitable Foundation

EXPENSES

The majority of expenses were attributed to the SeedMA program (**\$6,647.42 TOTAL**) and WEES (**\$29,748.15 TOTAL**). Additionally, **\$2,107.14** was spent on a Comptroller chargeback.

BALANCE

Total Balance at the end of FY18 is **\$145,284.21**
Starting FY18 Balance - **\$154,237.10**



04. SeedMA

SeedMA is a universal, seed-funded college savings account pilot program designed to help families in Massachusetts save for their children's higher education. Every 529 account opened through SeedMA receives a \$50 deposit funded by EETF. The 2017-2018 school year was the second year of the pilot, which is open to every kindergartener in the Worcester and Monson public school systems. Philanthropic donations enable the program to be offered at no cost to taxpayers. This three-year pilot aims to inform the plans for a statewide college savings account program.

IN YEAR TWO

1,000+ FAMILIES ENGAGED
100 EVENTS HELD

50 NEWLY TRAINED STAFF
73 ACCOUNTS OPENED

Evaluation Overview

A robust internal evaluation plan using both quantitative and qualitative methods provides a comprehensive account of the performance and impact of the SeedMA program. Evaluation results will be used to modify SeedMA to better serve Massachusetts families and inform planning for statewide expansion in 2020.

SURVEY DATA

- 75% of parents say it is important to them that their **child pursue education past high school**
- 88% of parents say it is important to be **saving for the child's future education**
- 65% of parents had not saved for their child's postsecondary education **prior to opening their SeedMA account**

SAVINGS BEHAVIOR

\$32,847
Total value of all SeedMA accounts.

\$27,941
Family contributions made in the past year.

\$370
Median deposit made into each account.



IT'S GIVEN ME HOPE. HE CAN DO IT. I CAN HELP HIM. I CAN'T PAY FOR IT ALL, BUT I CAN HELP HIM.

- SEEDMA PARENT



SeedMA: Taking Massachusetts' CSA Program to Scale

Note: Originally appeared on the Prosperity Now website, which can be accessed at www.prosperitynow.org/blog/seedma-taking-massachusetts-csa-program-scale

Beginning in 2020, approximately 70,000 families a year will have the opportunity to join Massachusetts' new statewide Children's Savings Account (CSA) program, SeedMA Baby. Every child born or adopted by Massachusetts residents will be eligible to receive a \$50 seed deposit when families open a UFund 529 college savings account through the SeedMA Baby program.

This policy is grounded in the results of the SeedMA pilot program, launched in the fall of 2016 by State Treasurer Deborah Goldberg. SeedMA offered CSAs with \$50 seed deposits to kindergarteners in Worcester and Monson. Evaluation results from the first two years of the SeedMA pilot highlight progress families are making to build dedicated savings for postsecondary education and to strengthen educational expectations for their children's futures. Learnings from the pilot have also helped our team at the Treasurer's Office determine the most effective method for scaling the program to reach every child, in every community, across the state.

Here are three key findings from the pilot:

Grassroots Engagement Fosters Trust and Connection

As part of the SeedMA pilot, we built relationships with 34 public elementary schools, strategically partnered with more than 60 community-based organizations and trained 50 partner staff to act as trusted ambassadors to reach families from every corner of the pilot communities. Thanks to these partnerships, the SeedMA pilot successfully engaged many kindergarten families.

However, we quickly realized that Massachusetts' decentralized school system would create barriers to reaching every family in the state. As part of SeedMA Baby, we plan to lead an equally robust grassroots effort in partnership with the Massachusetts Department of Public Health and other entities within the state health and social services systems, allowing us to engage with families from the moment children are born or adopted through a variety of trusted touchpoints.

Families Will Save When Given the Opportunity

According to evaluation results, 88 percent of parents participating in the SeedMA pilot say it is important to them to save for their child's future education. However, 65 percent had not saved for their child's education prior to opening their SeedMA account. Many parents were looking for a way to start saving when they learned about SeedMA and said the \$50 seed deposit gave them the push they needed. Thirty-three percent of families who opened accounts have made contributions. We will continue to offer families high-quality financial education programming to help them maneuver the 529 account and build a culture centered on saving for the future.

An Inclusive Approach Increases Accessibility

The SeedMA pilot also highlighted the importance of removing barriers to ensure families can easily access the benefits of the CSA program. To that end, we are working with program partners to simplify enrollment and participation in the program simpler. We will also continue to meet families where they are by partnering with trusted entities to inform them of the benefits of saving early for their child's post-high school education. Finally, by working closely with other CSA partners across the Commonwealth, such as Inversant and Boston Saves, we will create a statewide model that is both accessible and community-driven.

Potential is equally distributed, but opportunity is not. SeedMA Baby will strive to build opportunity, savings and hope for every child in Massachusetts. Visit SeedMABaby.org to view the statewide CSA program's press release, one-pager and FAQs.

To receive ongoing information about the children's savings field, sign up for the Campaign for Every Kid's Future newsletter at savingsforkids.org.

05. Women's Economic Empowerment Series

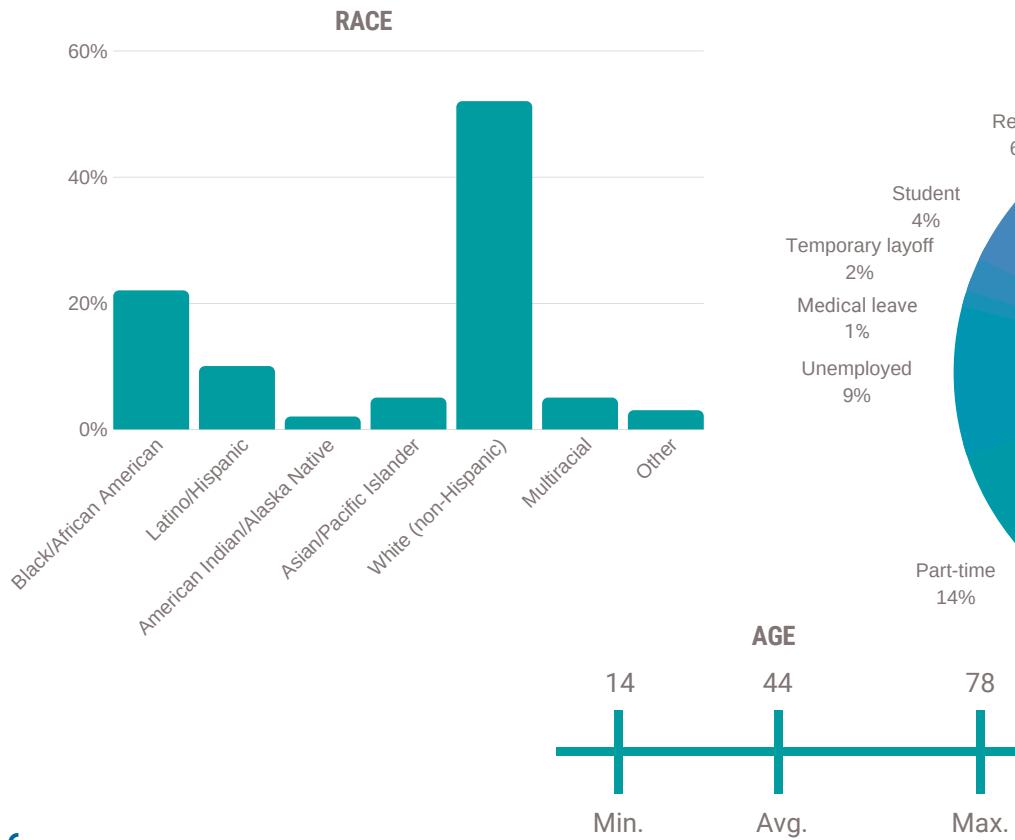
The Women's Economic Empowerment Series (WEES) was launched in the Fall of 2016, with the mission of delivering financial education and salary negotiation training to women across Massachusetts. WEES focuses on saving for retirement, understanding credit scores, and managing debt.

WEES is made possible through a grant from Citizens Bank and consists of a financial education workshop led by Citizens Bank and a salary negotiation workshop facilitated by the American Association of University Women. Over 250 women participated in WEES in the past year. In FY2018, WEES was delivered in Falmouth, Worcester, Longmeadow, Springfield, New Bedford, Framingham, Quincy, and Malden and was a partner of the Massachusetts Womens' Veterans Network Conference in Fort Devens, a day-long event that brought together over 300 women veterans from across the Commonwealth. To market the workshops, OEE works with Mayor's offices and local organizations. In the past year, OEE began hosting the workshops on weekends to allow working women to participate in the seminars. Additionally, this year OEE introduced optional free financial coaching in partnership with local community-based organizations.

Evaluation Results

To evaluate the impact of WEES, OEE administers pre- and post-surveys at each workshop to assess participants' experience and gains in knowledge, confidence, and behavioral intentions.

DEMOGRAPHIC DATA



CONFIDENCE GAIN

After participating in the workshop...

89% of participants were confident or very confident in being able to save for the future

77% of participants were confident or very confident in investing their money

40% more of the participants stated that they felt comfortable determining a salary range

EXPERIENCE

Over 90% of participants had an overall

positive experience.

90%

of participants expressed that they would share the information they learned in the workshops with other women in their lives.



06. Just Ask! Salary Negotiation Workshops for Women



In January 2018 the Office of Economic Empowerment (OEE) announced a new statewide program to help close the wage gap. Just Ask! Salary Negotiation Workshops for Women delivers seminars that educate women on negotiating their salary and benefits using the American Association of University Women's Work Smart curriculum. Just Ask! is a collaboration between the Massachusetts Community Colleges and the Massachusetts Commission on the Status of Women. Workshops launched in May 2018, bringing salary negotiation training and education on the wage gap to over half of the fifteen community colleges in Massachusetts.



THESE INSIGHTS WERE TIMELY. I LOOK FORWARD TO USING LESSONS LEARNED TO ADVANCE MY CAREER AND IMPROVE MY FINANCIAL WELL-BEING.

- JUST ASK PARTICIPANT



07. SoarMA

SoarMA, a two-year college savings account pilot, was designed to help low-income middle school families save for higher education, develop positive financial management behaviors, and establish college-bound identities. It was created pursuant to Chapter 133 of the Acts of 2016. The program is available to seventh and eighth grade students in Haverhill, Lowell, Pittsfield, Springfield, and Worcester. Enrollment opened in December 2017 and by the end of the 2017-2018 school year, 28 families were in various stages of the enrollment process, with 12 accounts funded with the initial deposit.



Every account opened through the SoarMA program receives a \$50 seed deposit funded through EETF. Additionally, all families that save at least \$100 in the first calendar year will receive a monetary match, up to \$400. The Hildreth Stewart Charitable Foundation is the private partner for the seed deposits and matching funds.

Peer-to-Peer Mentoring Model

The Office of Economic Empowerment's collaboration with Inversant, considered one of the national leaders in promoting college affordability for low-income and immigrant families, has enabled the pilot program to host 20 Learning Circles in FY18 for parents and guardians in the five communities. These college savings workshops engage families in a yearlong financial education program that builds the skills and confidence to support their child as they navigate their educational experience. However, OEE realized quickly that in order to establish a college-bound identity for students, college access programming must be present within the classroom.

This led to adopting unique, Peer-to-Peer mentoring programs to engage students. Specifically, in Western Massachusetts (Pittsfield and Springfield), SoarMA held student athlete visits for the pilot schools. A diverse group of athletes from American International College and Berkshire Community College visited classrooms to chat about the importance of college and preparing early for higher education. In Merrimack Valley (Haverhill), SoarMA brought in a group of honors business students from Haverhill High School to run workshops created by the FDIC's Money Smart curriculum. More than 200 seventh grade students at Consentino Middle School participated.



08. Financial Education Fairs

In partnership with the Commonwealth's Division of Banks, the Financial Education Innovation Fund (FEIF) serves as a funding opportunity, open to any public or charter school (inclusive of special education schools and programs), for the development or enhancement of a financial education fair, known as Credit for Life Fairs. Since the inception of FEIF, over 30,000 students across the Commonwealth have participated in a Credit for Life Fair.

Schools throughout Massachusetts have been hosting financial education fairs for over a decade and through FEIF, over 40 schools have hosted their first Credit for Life Fair. Participants are taught the skills needed to tackle basic budgeting, saving, and spending after they are assigned a hypothetical occupation and are faced with making everyday financial decisions.

During the 2017-2018 school year, over \$130,000 was awarded by FEIF to 43 schools to host a Credit for Life Fair. The grantees included several special education schools and programs specifically designed to cater to their students' needs and Individualized Education Programs. For example, Dracut High School hosted a Credit for Life: Money Works Program to teach their special education students the basics of banking and spending, and incorporated teacher aids and student volunteers to best serve the participants. The Cotting School hosted their second fair to prepare their students for life after school; they had alumni, parents, and community partners participate in the Transition Fair. The Cotting School expanded the fair to include lessons on potential careers, housing, and public benefits available to the students.

OVER 80% OF STUDENTS REPORTED THAT THEIR FINANCIAL KNOWLEDGE INCREASED AFTER PARTICIPATING IN THE FAIR

70% OF STUDENTS REPORTED THAT THEY INTENDED TO CHANGE THEIR BEHAVIORS RELATED TO BUILDING CREDIT AFTER PARTICIPATING IN THE FAIR



“

I AM ABOUT TO GET A JOB. THE PAY CHECK DISPLAY AND TAX DEDUCTIONS HELPED ME UNDERSTAND HOW MUCH MONEY REALLY DOES COME OUT OF YOUR PAYCHECK.

- PARTICIPATING STUDENT

09. Operation Money Wise

Operation Money Wise (OMW) is a grant opportunity offered by OEE in collaboration with the Division of Banks to increase the capacity of direct service providers to deliver financial education about topics that most commonly affect the Military, Veteran, Family and Survivor Community (MVSFC) within Massachusetts. Grantees include nonprofit organizations, public agencies and higher education institutions who deliver programming that empowers their participants to make informed financial decisions. Originally funded through EETF, this grant opportunity has helped spread financial education throughout the military community in Massachusetts.

“I LEARNED THE IMPORTANCE OF BUDGETING AND SPENDING AS WELL AS HAVING A SAVINGS ACCOUNT TO OFFSET MY BUDGET. GREAT WORKSHOP!

- OMW PARTICIPANT

In February 2018, OEE sought to build on past successes of this program by awarding and expanding the grant opportunity to geographically diverse regions across Massachusetts. To achieve this, OMW awarded \$47,750 to organizations throughout the Commonwealth to deliver financial education to over 1,300 members of the MVFSC. Since the inception of OMW in 2016, over 2,200 members of the military have received programming ranging from the basics of budgeting to the details of the numerous benefits offered to veterans. This grant opportunity allows organizations to use their knowledge and expertise to design a program that would best serve their community.

**TEN
AWARDED
APPLICANTS
INCLUDE**

American Consumer Credit Counseling, Inc (ACCC)
Cambridge Credit Counseling
Community Teamwork, Inc.
LifePath, Inc.
Mt. Wachusett Community College
North Shore Community College (NSCC)
Springfield MA Chapter National Association for Black Veterans (NABVETS)
Springfield Partners for Community Action, Inc.
Veterans Legal Services
YWCA Southeastern MA

“I REALLY LIKED THE PRAGMATIC APPROACH; A REALISTIC FOCUS ON LIFESTYLE AND WHAT WILL WORK FOR YOU, NOT A TEMPLATE OF ONE APPROACH.

- OMW PARTICIPANT



10. Seniors

In the spring of 2017, OEE launched a financial education program designed to help older adults learn strategies to prevent exploitation and effectively manage their personal funds.

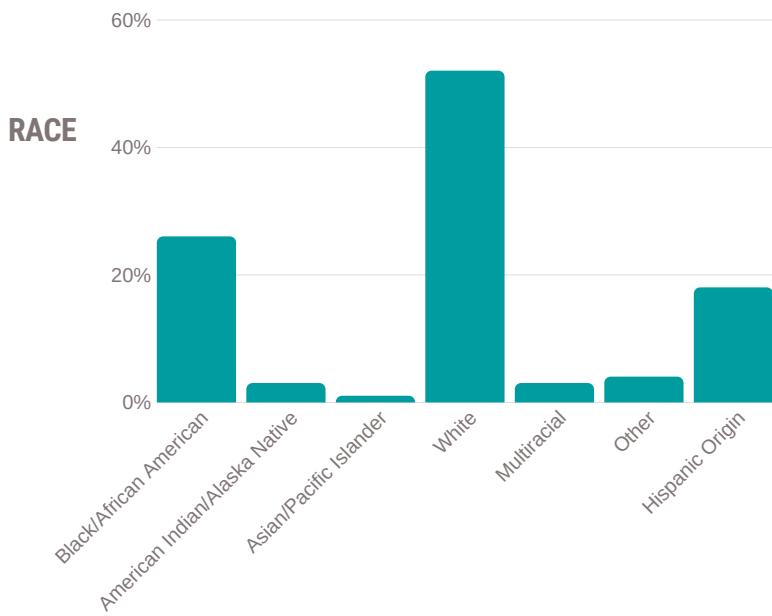
Through a public-private partnership with People's United Bank, Fraud and Scam Prevention Workshops were brought to eight communities (including Andover, Boston, Danvers, Medford, New Bedford, Somerville, Taunton, and Worcester) serving over 100 people in the 2018 fiscal year and over 300 people since the program's inception.

OEE staff identify target communities for this programming by reaching out to local Councils on Aging while volunteer financial educators from People's United Bank provide the financial education training using the FDIC's Money Smart for Older Adults curriculum. Sessions are also available upon request to communities throughout the Commonwealth.

Evaluation Results

DEMOGRAPHIC DATA

GENDER



CONFIDENCE GAIN

After participating in the workshop...

➡ **69% of participants** were confident or very confident in being able to **recognize and reduce the risk of being financially exploited**

➡ **65% of participants** were confident or very confident in **planning for unexpected loss of the ability to manage their finances**

EXPERIENCE

83%

of participants strongly agreed that instructors were knowledgeable and well prepared.

80% of participants strongly agreed that they would apply the information they learned

in their own lives.

11. EqualPayMA

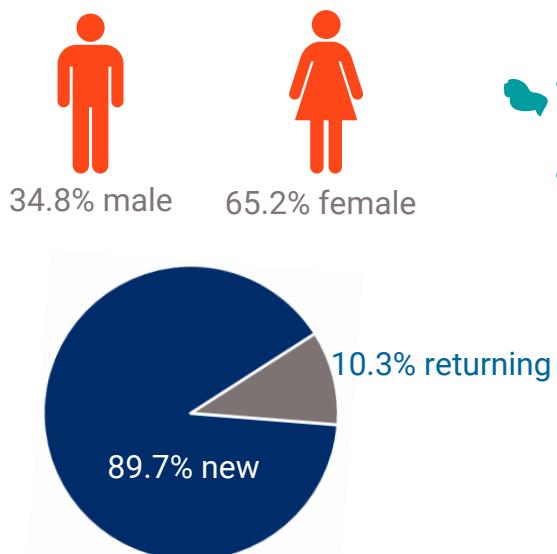
In consultation with EETF board of trustees, on Equal Pay Day 2016, Treasurer Goldberg and OEE launched EqualPayMA.com, a robust digital platform designed to help close the wage gap.

The website was built around several innovative features for constituents: a wage gap calculator, a business toolkit, and an anonymous email platform. To date, the calculator—which allows users to calculate their wage gaps by age, race, and industry—remains the most popular aspect of the site. Analytics indicate that around 50% of all site traffic is contained within the calculator. The business toolkit, which guides employers through implementing gender equitable practices in the workplace, has been used as a resource all over the world. 99 anonymous emails have been sent to employers, encouraging they look at internal pay gaps and other issues around gender equality.

An editorial platform launched in 2017 allows thought leaders to contribute op-eds on pressing issues related to wage equality and economic mobility. Thus far, 13 editorials have been published on topics ranging from reproductive justice to LGBTQ rights in the workplace, the importance of diversity in tech, and the intersection of domestic violence and economic inequality.

Site Data (April 1, 2016 - June 30, 2018)

USER DEMOGRAPHICS



TOP USER LOCATIONS

United States
United Kingdom
Canada
France
China
Brazil
India
Australia
Ukraine
Germany

DOWNLOADED 640 TIMES



13,472 USERS
54,559 PAGEVIEWS
99 ANONYMOUS EMAILS SENT
916 NEWSLETTER SUBSCRIBERS



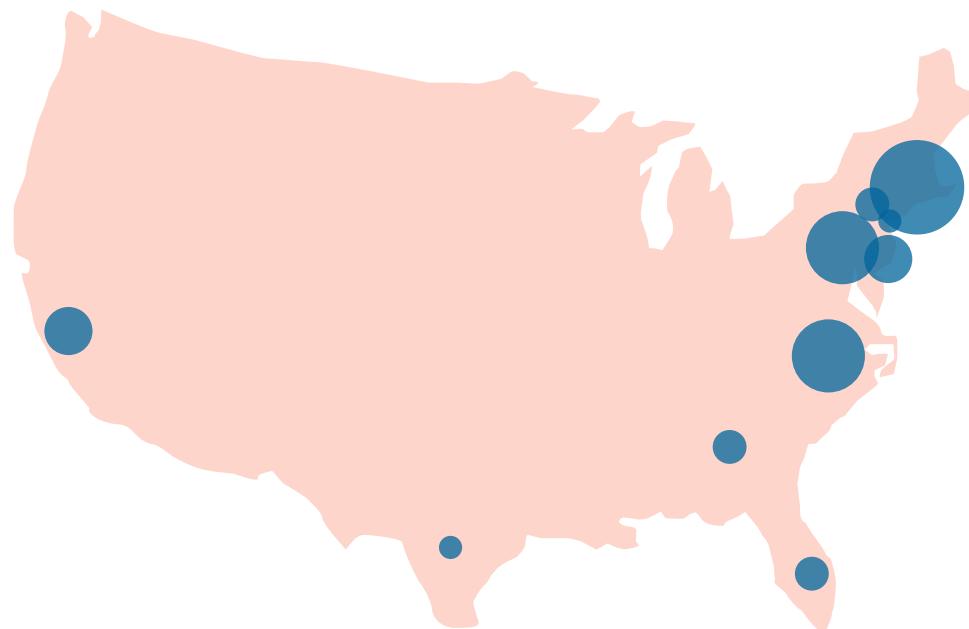
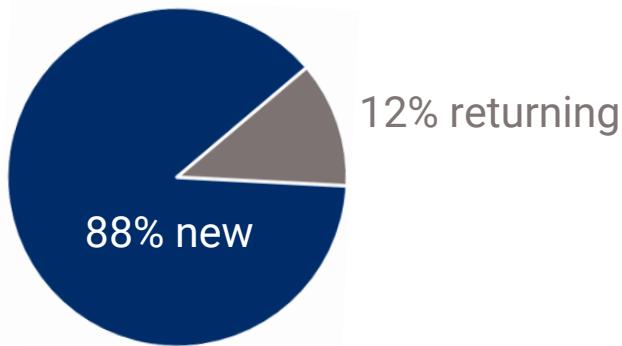
12. MyFinancialLifeMA.org

In April 2017 MyFinancialLifeMA.org was launched, an innovative resource that guides constituents through life's financial challenges. A digital complement to OEE's in-person programming, MyFinancialLifeMA enables on-the-go access to financial education.

The site is designed around personal identities and life stages (women, veterans, high school students, twenties and thirties, families with children, couples facing marriage and divorce, and seniors) thus allowing for tailored, timely financial education. Some of the site's resources have been translated into other languages to meet the needs of the state's diverse population.

Site Data (April 28, 2017 - June 30, 2018)

USER DEMOGRAPHICS



TOP USER LOCATIONS

Massachusetts
New York
Virginia
California
New Jersey
Connecticut
Georgia
Florida
Texas
Rhode Island

6,114 PAGEVIEWS
14,689 USERS
7,830 SESSIONS





13. Women in Finance Fellowship

In 2016, Treasurer Goldberg launched the Massachusetts Women in Finance Fellowship, a new program for undergraduate women interested in the financial field. Following resounding success in 2016 and 2017, OEE welcomed its third cohort of fellows in June 2018.

For the past three summers, fellows have been placed in various Treasury departments (Administration, Debt Management, Pension Reserves Investment Management, Massachusetts State Lottery Commission, and Massachusetts School Building Authority) to fulfill a paid opportunity for ten weeks. Program objectives include identifying and training prospective female employees for the financial industry, building a network and pipeline of talent, and advocating for more women in leadership roles.

“**MY MENTOR WAS THE BEST MENTOR I'VE EVER HAD. SHE CAN'T BE ANY BETTER THAN THIS!**

- 2017 FELLOW

In an effort to expand the fellowship and better meet its objectives, in 2018 OEE developed a public-private partnership with the Boston offices of Ernst and Young LLP whereby fellows were paired with female private sector advisers from EY and met with them throughout the fellowship.

Data from the 2017 Fellowship demonstrates that Fellows had an overwhelmingly positive experience. All six Fellows reported their departments to be a very good fit, felt very supported by their mentors, and plan on staying in touch. The program allowed participants to garner substantive financial experience with Fellows working on projects like asset allocation models, economic analysis of school systems, and debt management practices.

Evaluation Results

In order to evaluate the long-term efficacy of the Women in Finance Fellowship in 2017, OEE conducted a follow up survey with the 2016 cohort.

→ **71% of 2016 alumnae reported keeping in contact with their mentors or other professionals they met during the program for networking purposes and career updates**

→ **71% reported a positive impact of the program on their academic or career decisions**

“**THE PROGRAM REALLY SHOWED ME ALL THE OPPORTUNITIES I HAD IN FRONT OF ME IN THE WORLD OF FINANCE. OUR FIELD TRIPS HELPED ME THINK ABOUT OPTIONS FOR INTERNSHIPS THE FOLLOWING SUMMER.**

- 2016 FELLOW



 @EconomicEmpowermentMA

 @EmpowermentMA

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