



Treasurer Goldberg Launches Innovative College Savings Program in Worcester

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GoLocalWorcester News Team

Worcester was the host to State Treasurer Deb Goldberg's kick off her new signature college savings program.

According to Goldberg it includes a new, first-of-its-kind pilot program for college savings accounts and the college savings program named "\$eedMA."

"Access to an affordable higher education is imperative to strengthening Massachusetts' economy," said Treasurer Deb Goldberg. "I cannot think of a city more uniquely positioned to take on the leadership role of this college savings pilot program than Worcester. In the upcoming months, we will develop a standard that we hope can be implemented across the state."

Goldberg says \$eedMA will be available to all kindergarteners in Worcester public schools. Each child will receive a commitment of \$50 to cultivate a 529 college savings account at the start of the 2016-2017 school year.

The goal of the \$eedMA program is to increase the percentage of children saving for higher education by delivering high-quality financial education programming to students and their families, building a culture centered around saving for the future and employing prudent budget management. These accounts have been proven to boost postsecondary enrollment and graduation rates, which will result in higher paying jobs. Parents and families will receive more information about \$eedMA at kindergarten registration and can sign up for accounts at the beginning of the school year.

Michael Jones, Vice President and Director of Corporate Social Responsibility at Santander Bank, was present to highlight the company's \$50,000 investment in the program.

"We applaud State Treasurer Goldberg for creating a college affordability program like \$eedMA that will empower students and parents, giving them the building blocks they need to help manage their money and save for college," said Jones. "Our partnership with the State's Office of Economic Empowerment builds upon Santander's strong commitment to both financial literacy initiatives and higher education. We know that instilling young people with solid money management skills at an early age is critical to setting them on a path for success."

MEFA Executive Director Tom Graf said, "We are pleased to be working on this program in the city

of Worcester, where MEFA has long standing ties in the community. In our years of work with families, we understand that opening a college savings account is a critical first step in the college planning process.

For more information on \$eedMA and the Office of Economic Empowerment please visit www.mass.gov/treasury/SeedMA or follow the hashtag #SeedMA.