

REPORT ON FINANCIAL LITERACY IN MASSACHUSETTS

Progress Report: Year 1

In just one year, the Office of Economic Empowerment (OEE) and the Economic Empowerment Trust Fund have implemented **14 of the 22** recommendations issued by the Massachusetts Financial Literacy Task Force in their 2015 report.

Below are some highlights about the progress we have made:

Overarching Recommendations



OEE has supported several legislative proposals that advance the overall goals and recommendations of the report, including:

- > An amendment to the FY2017 budget (Section 123), eliminating the “asset test,” a critical barrier preventing families from saving in a 529 college savings account.
- > H4569, which provides a tax deduction for families using a 529 college savings account.
- > A new bill introduced by Treasurer Goldberg, which would create a pilot program that notifies University of Massachusetts students about their pending student loan obligations and estimates their monthly payments.



Throughout its programming, OEE has communicated with stakeholders about the importance of the family dynamic and a multi-generational approach to the delivery of financial education.

K-12 Recommendations

Through the **Financial Education Innovation Fund**, a program that has awarded grants to over 52 high schools serving 10,000 students, OEE and the Commonwealth’s Division of Banks have successfully:



Encouraged the development of programming that promote financial education among K-12 youth.



Provided training, professional development, and best practices to K-12 financial education providers.



Incentivized increased collaboration between K-12 education providers.

College Recommendations

The launch of **\$eedMA**, a program designed to help Massachusetts kindergarteners and their families save for postsecondary education and training in partnership with the Massachusetts Educational Financing Authority (MEFA), has already:

- ✓ **Provided students and their families with information on how to finance and save for college.**
- ✓ **Increased the financial capability of college and college-bound students.**
- ✓ **Improved the accessibility of college affordability tools.**

Adult Recommendations

The **Women's Economic Empowerment Series**, a free financial empowerment workshop series focused on wage negotiation, money management, and retirement, served approximately 100 women and has successfully:

- ✓ **Created public-private partnerships to expand access to Basic Financial Education.**
- ✓ **Identified and mobilized volunteer networks to provide financial education.**
- ✓ **Provided financial education for women to enhance their economic standing.**
- ✓ **Connected immigrant families with reliable financial education (through a two-session version of the Series in Mandarin).**

The relaunch of **Operation Money Wise** as a grant opportunity for organizations serving veterans, servicemembers, and their families, has provided \$25,000 in funding and has:

- ✓ **Increased financial education accessibility to the Military, Veteran, Family, and Survivor Community (MVFSC).**
- ✓ **Advanced financial capability by coordinating with related federal and state agency efforts.**

Looking Ahead: 2017

Next year, we plan on building upon our success and expanding our impact statewide by reaching new constituents through the **innovative digital delivery of financial education.**