



The Commonwealth of Massachusetts

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GRANTOR Commonwealth of Massachusetts,
Joint collaboration of the Division of Banks &
State Treasurer's Office of Economic Empowerment
ADDRESS: One Ashburton Place, Boston, MA 02108
PROGRAM NAME: Innovation Fund for Financial Education Fairs: 2016 Spring Semester
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DEADLINE: December 18, 2015¹

I. PROGRAM SUMMARY:

The Division of Banks ("Division") and the Treasurer's Office of Economic Empowerment ("OEE") recognize that money management events are trending as a feasible vehicle to teach financial education to high school students in the Commonwealth. An increasingly popular approach is establishing an interactive fair to engage hundreds of students in real-world money decision making. The fair is a fun simulation of saving, spending and budgeting based on career choices and lifestyle decisions. It is often a capstone experience for students enrolled in financial education classes and seniors approaching graduation.

This past Fall, the Innovation Fund has served as a funding opportunity for nearly twenty schools through awarded grant monies for financial education events scheduled to be conducted in 2015. The Treasurer's Office of Economic Empowerment has begun to receive positive feedback from the grant recipients that already hosted their Fall Life Fairs. In order to extend an opportunity for high schools that will host financial education fairs in the Spring, the Financial Education Innovation Fund is offering a second round of funding for applicants seeking to develop a new financial education fair or expand an existing one. The Innovation Fund will encourage schools or the event coordinators to present a plan for executing a cost-effective program to the State Treasurer's Office of Economic Empowerment using the guidance of the State Treasurer's Financial Education Fair toolkit for these events.

The Office of Economic Empowerment's Application for the Innovation Fund initiative includes:

- **Part 1 - Grant Application Form**
- **Part 2 - Required Program Description**
- **Part 3 - Proposed Budget and Narrative**

¹ Please note the original deadline was December 4, 2015, however this deadline was extended to December 18, 2015.

- **Part 4 - Commonwealth Forms**

With the funding described below, the OEE anticipates that it will provide one-time grant awards up to \$5,000 to eligible schools that are committed to developing a new fair and up to \$2,500 to eligible schools that are seeking to expand an existing fair. The OEE will require the schools receiving funding to deliver the above-outlined services and the OEE will place a particular focus on reaching gateway municipalities. The grant may be awarded to a multidisciplinary support program involving individuals and institutions that play a role developing a high school fair. For example, a program may be coordinated jointly with a community organization, business professionals, financial institutions, social workers, and/or faith based organizations that provide volunteer planning and implementation roles related to the fair.

Background and Overview:

Key Data Points: Making the Case for Financial Literacy for K-12 Students

Results of the 2013 Junior Achievement/Allstate Foundation “Teens and Personal Finance” Survey² indicate that:

- 25% of teens think they will be age 25-27 before becoming financially independent from their parents, up from 12% in 2011.
- Of the 33% of teens who say they do not use a budget, 42% are “not interested” and more than a quarter (26%) thinks “budgets are for adults.”
- More than half of teens (52%) think students are borrowing too much to pay for college, yet only 9% report they are currently saving money for college. Nearly 30% have not talked with their parents about paying for higher education.
- The majority of teens (76%) still report the best time to learn about money management is in kindergarten through high school, but only 29% reported programs currently in place.

According to the College Savings Foundation’s 2012 survey³ of college graduates (ages 20-35)

- 39% of recently surveyed college graduates report fully understanding the burden of student loan debt and at least 60 percent regret the choice of financing their education.
- Recent graduates are at least 50% more likely to put off life choices often associated with financial independence than those who graduated seven or more years ago.

Funding: For this round of funding, the Division has imparted \$70,000 to the OEE through an interdepartmental service agreement. The funds are from recent settlements between the Division and

² Junior Achievement/Allstate Foundation, *Percentage of Teens Who Think They Will Be Financially Dependent on Parents Until Age 25-27 More Than Doubles, New Survey Finds*, March 27, 2013, http://www.ja.org/about/releases/about_newsitem625.asp, <https://www.juniorachievement.org/documents/20009/20652/Teens-and-personal-finance-survey-2013.pdf/e4f6c2f0-0f94-4666-8a7f-b87ecba367ed>

³ [College Savings Foundation, *College Savings Foundation Survey Shows Delay in Life Milestones for Recent College Graduates*, May 23, 2012, <http://www.collegesavingsfoundation.org/pdf/GradsSurveyPressReleaseFinal5-23-12Updated.pdf>, no link to study]

alleged unlawful lending practices by various entities. The funds will be disbursed to the OEE on or about January 22, 2016 for the purpose of supporting interactive financial education initiatives.

II. ELIGIBLE GRANT APPLICANTS – MINIMUM QUALIFICATIONS:

Schools can apply if they meet the following eligibility criteria:

- Applicant must be a Massachusetts public or charter high school in the Commonwealth;
- Applicant must submit all original mandatory forms with wet ink signatures.

Mandatory Documents to be submitted:

- 1. Grant Application Form:** This form requires applicants to identify a planning committee member, school district business office contact information, and tentative date(s) and locations for the event.
- 2. Required Program Description:** Applicants are required to answer all specified questions contained on the application form.
- 3. Projected Budget & Narrative Form:** Using the provided line item budget form, which includes a narrative section, please outline all expenditures that you plan to make. Note any in-kind sources of funding. Although there is no in-kind funding requirement, those proposals which demonstrate the greatest cost-efficiencies will be most favorably reviewed.
- 4. Commonwealth Forms (Original with ink signature):**
 - a. Commonwealth Terms and Conditions Form*
 - b. Contractor Authorized Signatory Listing Form*
 - c. Massachusetts Standard Contract Form* (not required as part of initial grant application – required only upon notification of a successful grant application)

Please note that only individual authorized as legal representatives of the applicant may sign contracts and other legally binding documents relating to this grant. **These documents must be signed by an individual designated on the Authorized Signatory Listing Form. Copies of signatures will not be acceptable.** Applicants must complete and submit these forms in their entirety, which requires original ink signatures.

Please also note that failure to include any of the mandatory items may result in immediate rejection of the application. Copies of signatures will not be acceptable. All Required forms may be obtained at www.mass.gov/treasury/innovationfund or as otherwise listed above.

Upon notification of the grant award, applicant must immediately submit the *Massachusetts Standard Contract Form*. **The Standard Contract Form must be signed by an individual designated on an Authorized Signatory Listing Form. Copies of signatures will not be acceptable.**

Final grant award is contingent on such submission. The OEE reserves the right to cancel the award and select another applicant if the forms are not timely, accurate, properly executed and returned.

Applicants that receive funds through this program but who fail to expend those funds in a manner consistent with this program and its terms and conditions shall promptly return said funds to the Innovation Fund.

Please note that applicable funds must be administered in compliance with relevant federal or state laws, regulations, and policies.

The OEE reserves the right to request additional information from applicants. The OEE reserves the right to waive any minor informality in a response, to request clarification of information from any applicant, and to take any action deemed by the OEE to be in the Commonwealth's best interest.

The applications will be evaluated by a review team consisting of staff from the OEE and/or other staff from the Office of the State Treasurer. The review team's evaluation of applications shall include, but not be limited to, the following factors which may be apportioned appropriate degrees of weight:

- Whether the applicant school is located in a gateway city;
- Sustainability of the fair;
- Uniqueness of the applicant's fair; and
- Student preparation.

III. REPORTING REQUIREMENTS

Any organization awarded a grant by the Treasurer's Office of Economic Empowerment in accordance with the Innovation Fund initiative will be required to file one narrative report, a budget form outlining the actual costs of the program, and pre and post participant survey results.

The narrative report, budget form, and survey will be in a format determined by the OEE. The OEE may require additional relevant information from organizations awarded grants through this initiative.

The application and all required forms will be available at: www.mass.gov/treasury/innovationfund

IV. IMPORTANT DATES AND TIMES

Grant Proposals Due: No later than 5:00 PM Tuesday December 18, 2015

Response Submission: The original complete hardcopy response, and an electronic copy of the complete hardcopy response contained on one (1) USB stick (or equivalent USB storage device must be delivered in the same sealed package. The hardcopy response must contain original ink signatures on the required forms.

Responses should be mailed or hand-delivered to:

**Massachusetts State Treasury
Office of Economic Empowerment
Attn: Leanne Martin Fay
One Ashburton Place -12th Floor
Boston, MA 02108**

Other Key Dates: Successful applicants will be notified no later than January 15, 2016. The Grant period will be from January 15, 2016 to June 10, 2016. All services provided under this grant, as detailed in your grant proposal, must be completed by June 10, 2016. You will be required to provide follow-up data and report information to the OEE by June 17, 2016. The format for these requirement will provided by the OEE, as reference above.

V. ADDITIONAL INFORMATION:

Reasonable Accommodation

Applicants with disabilities that seek reasonable accommodation, which may include the receipt of the Grant Application information in an alternative format, must communicate such requests in writing to the contact person as soon as reasonably possible. Requests for accommodation will be addressed on a case-by-case basis. The request must state that it is based on a disability and specifically identify the accommodation desired. All reasonable efforts will be made to accommodate the requests of applicants with disabilities.

Public Records

All responses and information submitted in response to this call for applications and all documents submitted as a result of being awarded a grant are subject to the Massachusetts Public Records Law, Massachusetts General Laws ("M.G.L.", Chapter 66, Section 10, and Chapter 4, Section 7, Subsection. Any statements in submitted responses that are inconsistent with these statutes shall be disregarded.

MANDATORY FORMS CHECK-LIST

All Required Forms are available at: www.mass.gov/treasury/innovationfund

Due on or before December 18, 2015:

- Grant Application Form (including Planning Committee and Volunteer List)
- Required Program Description
- Projected Budget & Narrative

Original Wet-ink Signature of the following:

- Commonwealth Terms and Conditions Form*
(Available at <http://www.mass.gov/osc/docs/forms/contracts/comm-termsconditions.pdf>)
- Contractor Authorized Signatory Listing Form*
(Available at <http://www.mass.gov/osc/docs/forms/contracts/casl-form.pdf>)

Due immediately upon notification of a successful grant application:

Original Wet-ink Signature of the following:

- Massachusetts Standard Contract Form*
(Not required as part of initial grant application)

IMPORTANT DATES

Application Deadline: December 18, 2015

Proposals must be received at the Office of Economic Empowerment by 5PM on December 18, 2015 for consideration of an Innovation Fund award.

Notification Date: January 15, 2016

Schools will be notified of grant award no later than January 15, 2016. After notification, applicants must submit Massachusetts Standard Contract Form with original ink signatures.

Award Date: January 22, 2016

Grant awards will be disbursed to schools by OEE on or about January 22, 2016 to support new or expanded interactive financial education events.

Implementation Deadline: June 10, 2016

Schools are required to conduct financial education events by June 10, 2016.