



# The Commonwealth of Massachusetts

OFFICE OF THE STATE TREASURER

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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 Fair  
Spring of 2016-2017 School Year

**CONTACTPERSON:** Leanne Martin Fay

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**DEADLINE:** December 16, 2016

## 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.

The Innovation Fund for Financial Education Fairs ("Innovation Fund") has served as a funding opportunity for over fifty schools through awarded grant monies for financial education events. The OEE has received promising student survey data from the 2015-2016 grant recipients. In order to extend an opportunity for high schools to host financial education fairs in the spring of 2016, the Innovation Fund is available for applicants seeking to develop either a new financial education fair or enhance an existing one. The Innovation Fund will encourage program coordinators to present a plan for executing a cost-effective program to the OEE using the guidance of the State Treasurer's Financial Education Fair Tool Kit for these events.

The OEE's Application process for fair funding initiatives includes:

- STEP 1: Online Application Form
- STEP 2: Program Design Form and Budget & Narrative Form
- STEP 3: Commonwealth Forms (Signatures Required)

With the funding described below, the OEE anticipates that it will provide awards up to \$5,000 to eligible schools that are committed to developing a new fair (Seed grants)<sup>1</sup> and up to \$2,500 to eligible schools that are seeking to enhance or expand an existing fair (Innovation grants).<sup>2</sup> The OEE will require the schools receiving funding to deliver a financial education fair. The grant may be awarded to a high school with a multidisciplinary support program involving individuals and institutions that play a role in developing a financial education fair. For example, a program may be coordinated jointly with community organizations, business professionals, financial institutions, social workers, and/or faith based organizations that provide volunteer planning and implementation roles related to the fair.

### **New Eligibility Notice**

OEE has expanded the eligibility criteria for the Financial Education Innovation Fund to support Credit for Life Fairs to Massachusetts special education programs approved in accordance with the provisions of 603 CMR 28.09 by the Massachusetts Department of Elementary and Secondary Education, for the 2016 – 2017 academic year. All schools meeting this criteria are eligible and encouraged to apply for this funding opportunity.

### **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” Survey<sup>3</sup> indicates 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.

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<sup>1</sup> Seed grants shall be awarded in increments of no more than \$5,000.00. OEE will award Seed grants to a minimum of twelve (12) eligible applicants. The requirement that twelve (12) Seed funding applicants receive Seed grants is subject to available funding, overall best value and other factors as necessary.

<sup>2</sup> Innovation grants shall be awarded in increments of no more than \$2,500.00. OEE will award Innovation grants to a maximum of twenty-eight (28) eligible applicants. The requirement that twenty-eight (28) Innovation funding applicants receive Innovation grants is subject to available funding, overall best value and other factors as necessary.

<sup>3</sup> 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](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>

- 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 survey<sup>4</sup>:

- 39% of recently surveyed college graduates report fully understanding the burden of student loan debt and at least 60% 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.

### **Making the Case for Financial Literacy for Special Education Students**

A key objective of the Financial Education Innovation Fund is realizing successful post-secondary outcomes for all students. Depending on a student’s needs and the support services required in adult life, financial literacy fair programming can support a student’s planning for successful transition from high school to adult life. Starting the process in high school prepares special education students to think about financial decisions they will need to be able to make in the near future.

The Financial Education Innovation Fund can support high school transition planning to support the financial literacy of Massachusetts special education students through a simulation of saving, spending and budgeting based on employment choices and lifestyle decisions. A fair simulation can be specifically designed to enhance student exploration of post-secondary opportunities and employment options and may include connecting students with the adult service agencies that will provide these individuals with services after graduation or turning 22 years of age. Additionally, because some students may face additional barriers when navigating financial institutions and planning savings, financial education programming for these students may be a combination of traditional financial education along with strategies to help increase access to institutions, more effectively accumulate assets, and save responsibly.

**Funding:** For the spring of the 2016-2017 school year, the Division will provide funds to the OEE through an interdepartmental service agreement. The funds are from recent settlements between the Division and alleged unlawful lending practices by various entities. The funds will be disbursed to the OEE on or about February 3, 2017 for the purpose of supporting interactive financial education initiatives.

The following are allowable costs:

- Stipends for Fair Coordinators and/or Educators (total amount allotted for stipends not to exceed \$1,000)

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<sup>4</sup> [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]

- Professional development registration costs
- Substitutes
- In-State Travel for professional development activities
- Supplies, materials, and books specifically for program improvement for students with IEPs
- Supplies, Printing and reproduction of training materials
- Computer hardware or software, including licenses

## II. ELIGIBLE GRANT APPLICANTS – MINIMUM QUALIFICATIONS:

Schools can apply if they meet the following eligibility criteria:

- Applicant must be one of the following:
  - A Massachusetts public or charter high school in the Commonwealth; or
  - A Massachusetts special education program approved by the Massachusetts Department of Elementary and Secondary Education in accordance with the provisions of 603 CMR 28.09.
- Applicants must submit all mandatory documents and Commonwealth Forms as instructed below.

### Mandatory Documents to be submitted:

1. **Online Grant Application Form:** This form requires applicants to identify a planning committee member, and school district business office contact information, a tentative fair date, location, and program description.
2. **Program Design Form, Projected Budget & Narrative Form:** Applicants are required to answer all specified questions contained on the Program Design Form and 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. These forms are available at: [www.mass.gov/treasury/innovationfund](http://www.mass.gov/treasury/innovationfund) and must be submitted to [financialeducation@tre.state.ma.us](mailto:financialeducation@tre.state.ma.us)
3. **Commonwealth Forms (Please send original with ink signature):**
  - a. *Commonwealth Terms and Conditions Form*
  - b. *Contractor Authorized Signatory Listing Form*
  - c. *Massachusetts Standard Contract Form* (This is not required as part of initial grant application – required only upon notification of an awarded grant.)

Please note that only individual authorized as legal representatives of the applicant may sign contracts and other legally binding documents relating to this grant. **The Commonwealth Forms 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. If the applicant school has already submitted a Commonwealth Terms and Conditions Form and Authorized Signatory Listing form in a previous application, these forms may not be required. Please contact the Office of Economic Empowerment to obtain verification that these forms do not need to be submitted.

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](http://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.

All grant application documents must be submitted in the manners set forth in the instructions articulated in this Program Summary and online at the OEE website grant application page ([www.mass.gov/treasury/innovationfund](http://www.mass.gov/treasury/innovationfund)).

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:

- Strength of program's ability to meet National Financial Literacy Standards and benchmarks;
- Pre- and post-fair student engagement; and
- Cost effectiveness.

### 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 data. 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](http://www.mass.gov/treasury/innovationfund)

### IV. IMPORTANT DATES AND TIMES

All of the following are available at [www.mass.gov/treasury/innovationfund](http://www.mass.gov/treasury/innovationfund) and must be received on or before December 16, 2016.

**Step 1:** Complete the **Online Application** to enter the grant program.

**Step 2:** Download & complete the following forms.

- **Program Design Form**
- **Budget and Narrative Form**

Upon completion, submit the following forms via E-mail to: [FinancialEducation@tre.state.ma.us](mailto:FinancialEducation@tre.state.ma.us)  
Identify your applicant high school with the following format for the subject line of the email:

Subject: “[*Applicant High School*]- Grant”

#### **Step 3:**

Print and complete the following documents:

- **Commonwealth Terms and Conditions Form**
- **Contractor Authorized Signatory Listing Form**

Important Note: If the applicant school has already submitted a Commonwealth Terms and Conditions Form and Authorized Signatory Listing form in a previous application, these forms may not be required. Please contact the Office of Economic Empowerment to obtain verification that these forms do not need to be submitted.

Mail or hand-deliver both Commonwealth Forms (**in Original Wet-ink Signature**) to:

Massachusetts State Treasury  
Office of Economic Empowerment

One Ashburton Place -12th Floor, Boston, MA 02108  
Attn: Leanne Martin Fay

**Due immediately upon notification of a successful grant application:  
Massachusetts Standard Contract Form (Original Wet-ink Signature)**

This form will only be sent to those awarded a grant. It is not required as part of initial grant application process.

**Other Key Dates:** Successful applicants will be notified no later than January 27, 2017. The deadline to submit applications is December 16, 2016. All services provided under this grant, detailed in your grant proposal, must be completed by June 9, 2017. You will be required to provide follow-up data and report information to the OEE within two months of your fair implementation date, but no later than June 16, 2017. The format for these requirement will be provided by the OEE, as reference above.

<b><u>IMPORTANT DATES AND TIMES SUMMARY</u></b>
<b>Application Deadline: Friday, December 16, 2016</b> Proposals must be received at the Office of Economic Empowerment by 5PM on December 16, 2016 for consideration of an Innovation Fund award.
<b>Notification Date: Friday, January 27, 2017</b> Schools will be notified of grant award no later than January 27, 2017. After notification, applicants must submit Massachusetts Standard Contract Form with original ink signatures.
<b>Award Date: Friday, February 3, 2017</b> Grant awards will be disbursed to schools by OEE on or about February 3, 2017 to support new or expanded interactive financial education events.
<b>Implementation Deadline: June 9, 2017</b> Schools are required to conduct financial education events by June 9, 2017.
<b>Reporting Deadline: June 16, 2017</b> Grantees are required to provide follow-up data and report information to the OEE within two months of your fair implementation date, but no later than June 16, 2017.

**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 Mass. Gen. Laws ch. 66, § 10 and Mass. Gen. Laws ch. 4, § 7, clause twenty-six. Any statements in submitted responses that are inconsistent with these statutes shall be disregarded.

### **MANDATORY FORMS CHECK-LIST**

**All Required Forms to apply for this grant are available at: [www.mass.gov/treasury/innovationfund](http://www.mass.gov/treasury/innovationfund)**

**and must be received on or before Friday, December 16, 2016.**

#### **STEP 1:**

- Complete the Online Application Form to enter the grant program.

#### **STEP 2:**

- Download and complete the Program Design Form and Budget & Narrative Form. Email forms to: FinancialEducation@tre.state.ma.us (Use Subject: *[Applicant High School]* -Grant)

#### **STEP 3:**

Print and complete the following documents:

- Commonwealth Terms and Conditions Form
- Contractor Authorized Signatory Listing Form

**Mail or hand-deliver both Commonwealth Forms (with Original Wet-ink Signature) to:**

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

**Due immediately upon notification of a successful grant application:**

With original Wet-ink Signature of the following:

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