



THE MASSACHUSETTS
ECONOMIC EMPOWERMENT TRUST FUND

One Ashburton Place 12th Floor Boston, MA 02108 | (617) 367-3900

Economic Empowerment Trust Fund Meeting

Date: Thursday March 7th, 2024

Time: 10:00 AM

Location: Attendees participated remotely via Zoom platform

I. Meeting Call to Order and Roll Call

Mr. John Durgin, of the Treasury Legal Department, explained that he would be starting the mission until Treasurer Deborah Goldberg joined the meeting and initiated roll call. Ms. Jessydoris Chinaenze stated she was recording the meeting.

Treasurer Deborah B. Goldberg, Chair –**joined at 10:22 AM**

Roy Belson, Treasury Appointee

Jacqueline McPherson, Secretary of Housing and Economic Development Designee

Hamel Husbands, Treasury Appointee

Dr. Ellen Kennedy, Treasury Appointee

Former Lieutenant Governor Evelyn Murphy, Treasury Appointee

Todd Ostrowski, Commissioner of Elementary and Secondary Education Designee

Former Mayor of Framingham, Dr. Yvonne Spicer, Treasury Appointee **left at 10:45**

Former Lieutenant Governor Evelyn Murphy, Appointee of the State Treasurer

Britte McBride, Designee of the Undersecretary of Consumer Affairs & Business Regulation

Emily Torres-Cullinane, Designee of the Attorney General

Tom Moreau, Assistant Secretary for Policy and Planning Designee

Absent from the meeting:

Barbara Anthony, Treasury Appointee

Elizabeth Barajas-Román, Treasury Appointee

Senator Jamie Eldridge, Senate President Appointee

Jerry Rubin, Treasury Appointee

Raichelle L. Kallery, Senate Minority Leader Appointee

Michael A. Prisco, Member, North Reading Board of Selectmen

Daniel J. Ryan, State Representative, 2nd Suffolk District

Representative Steven Ultrino, Speaker of the House Appointee

II. Meeting Minutes
(Voting Motion)
10:04 AM

There being no Board discussion, John Durgin sought a motion to approve the December 4, 2023, EETF Board Meeting Minutes.

On a motion by Dr. Ellen Kennedy, seconded by Jacquie McPherson, the Board unanimously voted, by roll call vote, to approve the Minutes from the meeting held on December 4, 2023

Roll Call Vote:

Roy Belson: Yes
Jacqueline McPherson: Yes
Hamel Husbands: Yes
Dr. Ellen Kennedy: Yes
Evelyn Murphy: Yes
Todd Ostrowski: Yes
Dr. Yvonne Spicer: Yes
Evelyn Murphy,: Yes
Britte McBride,: Yes
Emily Torres-Cullinane: Yes
Tom Moreau: Yes
John Durgin: Yes

The motion carried – 12in favor, 0 against

III. Reports
1:06 PM

a. Executive Director's Report

Ms. Alayna Van Tassel began her report by welcoming all to the first meeting of 2024 and reflecting on the 9 years of the Office of Economic Empowerment. Ms. Van Tassel highlighted the strong themes of partnership to lead on the successes of Community Ambassadors, statewide financial education initiatives, and BabySteps.

Ms. Van Tassel then announced the latest round of Credit for Life Fairs. Ms. Van Tassel added that 59 schools received a grant in this round, totaling over \$200,000.

Similarly, Ms. Van Tassel shared the news that OEE is gearing up for the next round of Operation Money Wise, and encouraged member Britte McBride to share with the Undersecretary and Commissioner how much OEE appreciates their longstanding partnership.

Moving on, Ms. Van Tassel announced that the program Worth and Wealth has concluded.

With her next update, Ms. Van Tassel highlighted the Financial Education Legislation updates.

The legislation, An Act Requiring Financial Education In Schools, was reported out of committee favorably, with some requirements taken out.

Ms. Evelyn Murphy asked about the change in requirements. Mr. Al Anzola explained that the redraft of the bill is a combined bill of multiple financial education filings including from Senator O'Connor and Representative Hamilton without the high school graduation requirement. Mr. Al Anzola described that the final bill establishes financial education trust funds to be used in the implementation of financial education courses. Mr. Anzola confirmed that the Treasury's legislative team is working to get the graduation requirement back into the bill.

Mr. Roy Belson followed up with a suggestion to engage M.A.S.C. and M.A.S.S. to push forward the bill during hearings. Mr. Anzola confirmed that the Treasury is working with a large variety of partners.

Mr. Todd Ostrowski asked about the other 25 states who have mandatory financial education. Mr. Anzola remarked that each state has gone about passing bills in different ways, including similar discussions to Massachusetts with providing resources to schools. Ms. Van Tassel promised to keep board members up to date with the bill S328.

With her final update, Ms. Van Tassel shared that both Baby Bonds bills (H1158 and S1999) were reported favorably and referred to the committees on the House and Senate Ways and Means. Broadening to the national perspective, Baby Bonds bills have been filed in Rhode Island and Vermont; and an active program is occurring in Connecticut.

b. BabySteps Report

Ms. Daphna Gluck briefed the Board on updates regarding year five of the BabySteps Savings Plan. She began her report with comparing the accounts and checked boxes by month of birth since 2020. The amount of checked boxes was 30,501, 31,532, and 25,084 for 2020, 2021, and 2022, respectively. She added that the numbers may not reflect the final number until the Department of Public Health released its report.

Ms. Gluck continued her report with the total funding per year, with 4,199 accounts funding \$209,950 in 2020, 9,256 accounts funding \$462,800 in 2021, 8,956 accounts funding \$447,800 in 2022, 9,906 accounts funding \$495,300 in 2023, and from January to March 2023 accounts 3,378 funding \$168,900. She explained that the lack of growth in account opening in 2022 may be due to the state of the market and that 2023 had a bounce back in numbers. Ms. Gluck showed a graph comparing years of month-by-month funding and shows the success of January and February 2024 especially in relation to SNAP into BabySteps.

She continued with a comparison of communities with over 500 births per year and highlighted a table the represented percentage growth in the absolute number of accounts opened since 2020. She explained that some areas saw a lot of growth alone in 2023 due to SNAP into BabySteps, including in Springfield, Lawrence and Fitchburg.

Ms. Gluck then dived into the breakdown of the open BabySteps accounts, including total number of funded accounts – 43,306, accounts closed by customer – 1%, and the percentage of accounts with automatic contributions of multiple amounts. She described that the families have been taking some money out of their accounts, totaling nearly 6 million dollars. The total balance as of late December 2023 was \$438,104,460.92 with a median balance of \$4,411.63

Ms. Jessica Keegan then gave SNAP into BabySteps updates. Ms. Keegan remarked that this partnership with OEE and DTA is growing exponentially and gave a refresher on the SNAP into BabySteps programs. Ms. Keegan reminded that a text message was sent to all SNAP children in December, and a physical mailer to 14,677 families in February. Ms. Keegan mentioned that the large number of families who need 529 assistance receive texts, emails, and virtual meeting support. Ms. Keegan has sent out over 2,000 emails to families as of March 1st.

Ms. Gluck then spotlighted the amount of SNAP into BabySteps applications at each step in the workflow per month since September of 2023. 2,516 total applications which include ~30% no eligible, 14% approved for funding, 14.5% pending SNAP verification, 14.5% pending SNAP manual verification, 1% pending verification with MEFA, 21% in need of a 529, 3.4% being troubleshoot, and 30.7% not eligible due to age.

Ms. Gluck shared race/ethnic origin, language, and communities of eligible SNAP into BabySteps families. The largest demographic are Black with 26% and Hispanic at 28%. The top language is English with 84.6%, and Spanish with 9.4%. Ms. Gluck showed that the top percentage of SNAP into BabySteps families are Boston, Springfield, Worcester and Lynn which are not often in the standard BabySteps account community lists.

Ms. Keegan returned to discuss outreach, including a list of enrollment hubs and the newest enrollment hub of Jamaica Plain Neighborhood Development Corporation. Ms. Keegan noted that outreach has pivoted to focus on bolstering existing community connections and that OEE continues to have community conversations such as the presentation to Springfield Healthy Families.

Ms. Keegan then concluded with the BabySteps Lynn grant, which completes in March of 2024. The four organizations chosen were United Nations Community Development Corporation, LEO Inc., Highlands Coalition, and New Lynn Coalition. Ms. Keegan remarked that this is essential due to the high birthrate in Lynn, and that these grantees have taken warm handoffs from OEE to enroll families. As the grant concludes in March, Ms. Keegan promised to share more comprehensive findings at the next board meetings.

Treasurer Goldberg shared insight that many families have signed up and that she was excited to have shared this information with the Governor and the Senate President.

c. Grant Reports

i. NAST Financial Wellness Grant/ Financial Wellness for MA State Employees and Retirees Report

Ms. Carrie Palazzo opened the grant report section with an update regarding the Financial Wellness program. She alerted that the grant will end in December of 2024, but OEE had secured a contract with Enrich to continue offering the platform

Ms. Palazzo shared that FinWell had a very successful New Years campaign to encourage State Employees and Retirees to take the polar plunge into financial wellness by the use of a video with over 2,000 views and hundreds of new enrollments.

Treasurer Goldberg described her experience filming, and that a retiree reached out to comment on how wonderful the video is. Ms. Palazzo then shared the promotional videos to the board.

Ms. Palazzo looks forward to visiting the State House during Financial Literacy month and promoting FinWell.

Treasurer Goldberg directed Mr. Roy Belson to ask questions. Mr. Belson asked about BabySteps, about how the checked boxes on the parent worksheet don't correlate to accounts. Ms. Gluck explained that checking the box only indicates interest and that it is not an automatic account sign-up. Ms. Gluck said that it is easy to check the box but not convenient to sign up. Mr. Belson asked if anyone follows up with those who check the box but do not create account, which Ms. Gluck elucidated MEFA emails. OEE hopes to do something similar in the future with our SNAP into BabySteps families. Mr. Belson asked if more than one child can be in one 529 account, which Ms. Gluck denied. Ms. Gluck mentioned that even children with more than one account will only receive the BabySteps seed once.

Ms. Evelyn Murphy returned to FinWell and asked about measures of impact. Ms. Palazzo discussed the first steps of the platform, which Ms. Gluck reiterated including level of financial stress and overall success utilizing the courses.

ii. Women's Empowerment Program- Worth & Wealth

Ms. Amanda Brown then provided an update on the Women's economic empowerment financials. She noted that a grant from Citizens was used to host the Worth & Wealth Seminars in 2023 and early 2024 which wrapped in February. Ms. Brown supplied grantees with a comprehensive PDF guide from the seminars, partners, and OEE programs to participants.

Ms. Brown described feedback and attendance as exceptionally positive, with 224 participants attending at least one seminar. 42.4% of survey respondents rated the seminars as "excellent", 32.2% rated as "very good", 16.9% as "good", 1.7% as "fair" and 0% as "poor". Ms. Brown shared that data from both the pre and post survey results showed the median financial skill score increasing from 42 to 54.

IV. Trust Fund Budget Report

10:56 AM

a. Community Ambassadors

Ms. Van Tassel shared with the board the profit and loss sheet for the trust fund. The majority of spending was in BabySteps, with a deposit from the legislature. Ms. Van Tassel is expecting another transfer from the legislature and will share at forthcoming meetings. Ms. Van Tassel highlighted the trust fund balance sheet related to Community Ambassadors and elaborated a change in numbers due to a QuickBooks error. Ms. Van Tassel pointed out the FinWell funds for upcoming events such as an ice cream social.

V. Community Ambassadors Program

11:00 AM

a. Summary of Community Ambassadors

Mr. Michael McLeish provided his updates on the first cohort of the Community Ambassadors program and his proposal for Community Ambassadors 2.0. In the pilot, Mr. McLeish described, the 9 Community Ambassadors hosted 59 tabling events, 50 workshops, created 2 Enrollment Hubs, and shared materials with 181 partner organizations in Massachusetts. The 9 Ambassadors were in Brockton, Chelsea & Revere, Everett, Fall River, Lawrence, Lowell, New Bedford, Springfield, and Worcester. Mr. McLeish said that the ambassadors from Chelsea & Revere, Lowell, and Worcester will be returning with four new ambassadors who may come from Boston, Brockton, Fall River, Lawrence, New Bedford, and Springfield.

Mr. McLeish discussed feedback from a forum with ambassadors in Fall of 2023 to update goals. These goals were to expand what the Community Ambassadors Program offers, increase community engagement in OEE initiatives through strategic partnerships and outreach efforts, raise awareness of OEE programs and resources through targeted marketing and community events, empower residents with comprehensive financial knowledge and skills to improve their financial well-being, foster collaboration and knowledge sharing among ambassadors to maximize program impact, and ensure program strategies meet community needs and ensure long-term success. Mr. McLeish mentioned that the ambassadors hoped to have a longer term; be trained on the BabySteps Savings Plan & the Small Business Resource Toolkit; and have more resources for marketing/outreach.

Mr. McLeish detailed the next steps for 2.0, pending approval. He noted applications launch March 8th, close on March 27th. The stipend has increased to \$2,857.14 per each of the 7 ambassadors, to be paid out in four bi-monthly installments. He said ambassadors will start May 1st and close December 1st with trainings in April.

b. Approval of Vote 11:07 AM

Treasurer Goldberg seeks a motion to present the Community Ambassador Cohort 2 for approval

of \$20,000. Mr. Todd Ostrowski moved, and Mr. Hamel Husbands seconded. Treasurer Goldberg opened the floor for questions. Treasurer Goldberg remarked how pleased she was about the first cohort of ambassadors connecting to their communities.

Ms. Emily Torres-Cullinane commented that the ambassadors are deserving of a stipend raise and asks if there is more funding available. Mr. McLeish told Ms. Torres-Cullinane that the ambassadors only need to engage in 6-10 hours of work a month at the behest of their communities.

Mr. Roy Belson suggested Community Ambassadors explore local cable programs and school websites. Mr. McLeish answered that multiple Ambassadors have interviewed on cable in the past.

Ms. Van Tassel elaborated that the budget is tighter this year due to the amount of the untargeted funds of the trust fund.

Mr. Todd Ostrowski asked why four ambassadors from the first cohort are not returning to the second cohort. Mr. McLeish answered that two have different positions in their community, the third had a medical issue, and that the fourth had become a business owner. Mr. McLeish mentioned that the previous ambassadors are still able to assist in their communities. Mr. Ostrowski echoed Ms. Torres-Cullinane's opinions on raising their budget.

Treasurer Goldberg proceeded with the vote 11:17 AM

Roy Belson: Yes

Jacqueline McPherson: Yes

Hamel Husbands: Yes

Todd Ostrowski: Yes

Britte McBride,: Yes

Emily Torres-Cullinane: Yes

Tom Moreau: Yes

Treasurer Goldberg: Yes

The motion carried, 8 in favor, 0 against. Dr. Kennedy, Dr. Spicer, and Ms. Murphy had departed prior to the vote.

VI. Economic Empowerment Resource Hub

11:18 AM

Ms. Carrie Palazzo announced the upcoming program the “Economic Empowerment Resource Hub”. The Economic Hubs will create strategic partnerships between OEE and financial services such as banks, credit unions and financial advisors. These key partners will provide financial education workshops, presentations, and webinars throughout the state of Massachusetts. Ms. Palazzo recognized the desire for OEE to be a direct service provider and explained that OEE will be able to connect communities via the Hub. Ms. Palazzo referenced a capital request for funding for an interactive website which was unable to be approved due to current budget challenges. Ms. Palazzo will be looking into more funding to provide better updates for June.

VII. Announcements 11:21

Treasurer Goldberg opened the floor for announcements. First, Ms. Van Tassel shared the newest member of Team OEE, Frances Holland Perry, the daughter of OEE staff member Ms. Samantha Perry. The second OEE announcement was that Ms. Daphna Gluck will be leaving OEE at the end of May due to moving with her family. Both Treasurer Goldberg and Ms. Van Tassel shared kind words about Ms. Gluck's service.

VIII. Next Meeting

1:27 PM

Treasurer Goldberg reminded the Board of the next meeting on June 6th, 2024 at 10AM.

IX. Adjournment

1:52 PM

Treasurer Goldberg sought a motion to adjourn.

On a motion by Mr. Hamel Husbands, seconded by Ms. Britte McBride, the Board unanimously voted, by roll call vote, to adjourn the March 7th, 2024 meeting at 11:28 AM.

Roll Call Vote:

Roy Belson: Yes
Jacqueline McPherson: Yes
Hamel Husbands: Yes
Todd Ostrowski: Yes
Britte McBride: Yes
Emily Torres-Cullinane: Yes
Tom Moreau: Yes
Treasurer Goldberg: Yes

The motion carried, 8 in favor, 0 against.

LIST OF DOCUMENTS AND EXHIBITS USED

1. Meeting Agenda
2. Meeting Minutes – December 4, 2023
3. Reports
 - a. Executive Director's Report
 - b. BabySteps Update PowerPoint

- c. Grant Reports
 - i. NAST Financial Wellness Grant/ Financial Wellness for MA State Employees and Retirees Report
 - ii. Citizens Grant/ Worth & Wealth Seminars
- d. Trust Fund Budget Report
 - i. Economic Empowerment Trust Fund Account Balance
 - ii. Profit & Loss
 - iii. Balance Sheet
 - iv. BabySteps Funded Accounts by Funding Source
- 4. Community Ambassador Program Update
- 5. Economic Empowerment Resource Hub
- 6. Articles and Press Releases
 - i. 1/9/24 Letter : Boston Program Under Walsh Showed Promise of Child Savings Accounts
 - ii. 1/23/24 iBerkshires.com Berkshire Schools Awarded Financial Literacy Grant
 - iii. 1/23/24 Treasurer Awards Grants for Student Financial Literacy Fairs
 - iv. 1/24/24 State Grant Brings Financial Education Fairs to 4 WMass High Schools
 - v. 1/29/24 Advocates Hope to Close Wealth Gap ‘Baby Bonds’ Bill
 - vi. 12/6/23 To Truly Succeed, Baby Bonds Should Engage with Program Participants to Support their Wealth Building Journey
 - vii. 12/26/23 Mass. Eyes ‘Baby Bonds’ to Help Close the Racial Wealth Gap