



THE MASSACHUSETTS
ECONOMIC EMPOWERMENT TRUST FUND

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

Economic Empowerment Trust Fund Meeting

Date: Thursday, October 9, 2025

Time: 10:00 AM

Location: Attendees participated remotely via Zoom platform

I. Meeting Call to Order and Roll Call

Treasurer Deborah B. Goldberg called the meeting of the Economic Empowerment Trust Fund ("EETF") to order at 10:00 AM with the following members present for all or part of the meeting:

Treasurer Deborah B. Goldberg, Chair

Roy Belson, Appointee of the State Treasurer

Marybeth Breed, President and Community Outreach Director, Financial Planning Association of New England

Todd Ostrowski, Designee of Commissioner of Elementary & Secondary Education

Jacqueline McPherson, Designee of the Secretary of Housing & Economic Development

Emily Torres-Culliane, Chief, Community Engagement Division at Office of the Attorney General Commonwealth of Massachusetts

Yvonne Spicer, Former Mayor of the City of Framingham

Evelyn Murphy, Former Lieutenant Governor of Massachusetts, Founder and President of The WAGE Project, Inc.

Ellen Kennedy, President, Berkshire Community College

Alberto Anzola, Senior Director of Programs at Office of Consumer Affairs

Robert Powers, Policy Manager, Executive Office of Education

State Senator Paul R. Feeney

Raichelle Kallery, Senior Vice President/Senior Retail Banking Officer, The Savings Bank

II. Meeting Minutes

(Vote Motion)

10:03 AM

Treasurer Goldberg called the meeting to order and welcomed two new members to the Trust Board. The Treasurer welcomes two new members, Senator Feeney and Robert

Powers. The Treasurer starts by sharing that Robert Powers has been appointed by Secretary Tutwiler, the current director of the Executive Office of Education. The Treasurer shared that Mr. Powers is the Policy Manager at the Executive Office of Education. Mr. Powers is replacing Tom Moreou, who served on the EETF Board for ten years.

The Treasurer then moves on to announce the appointment of Senator Feeney, a good friend of the Treasurer. The Treasurer shared that Senator Feeny has been a tireless advocate for every initiative of the EETF board and the Office of Economic Empowerment. The Treasurer then asked if there were any questions and moved on to the next motion.

Treasurer Goldberg sought a motion to approve the May 21st, 2025, EETF Board Meeting Minutes. On a motion by Yvonne Spicer, seconded by Emily Torres-Cullinane

Alberto Anzola: Yes.

Roy Belson: Yes.

Mary-Beth Breed: Yes

Ellen Kennedy: Yes.

Jacqueline McPherson: Yes.

Evelyn Murphy: Yes.

Todd Ostrowski: Yes.

Robert Powers: Yes

Yvonne Spicer: Yes.

Emily Torres-Cullinane: Yes.

Deborah Goldberg: Yes.

The motion carried – 11 in favor, 0 against.

III. Reports

10:12AM

OEE Executive Director Alayna Van Tassel began her report by thanking the Treasurer and welcoming the new board members. Ms. Van Tassel then noted that former OEE Deputy Director Samantha Perry had moved on from OEE and was now working at the Office of the Child Advocate. Ms. Van Tassel then announced that Carrie Palazzo will be taking over as Deputy Director of OEE. She shared that Ms. Palazzo had been with OEE for over two years and had a close working relationship with both Ms. Van Tassel and Ms. Perry. It is shared that Ms. Palazzo had led and spearheaded the Office's effort to expand financial education throughout the State. Outside of her work with the office, Ms. Palazzo had extensive experience leading teams in sales, public service, and public development. Ms. Van Tassel commented that Ms. Palazzo's track record in public service is shown through her four terms on her hometown's school committee and her current role as a Weymouth Town Councilor. Ms. Van Tassel concluded this announcement by congratulating Ms. Palazzo and encouraged the Board to reach out to either of them with any questions.

Ms. Van Tassel then provided an update on Financial Education Legislation. She noted that the Treasurer's bill and the counter legislation filed by legislative champions went to hearing on September 16, 2025. Ms. Van Tassel mentioned that thirty states require financial education to graduate high school. She shared that there is an asterisk next to the number "30" due to the bill in Delaware passing both the House and Senate and being before the Governor currently. Ms. Van Tassel then introduced that, due to the MCAS voter referendum, the Governor's K-12 Graduation Council had released a report titled "Vision of a Graduate". In the report, it was included that curriculum should be designed to create "responsible decision makers", and that this vision encompasses financial education. Ms. Van Tassel promised to update the Board in December once the Council has finalized its report.

Ms. Van Tassel continued to Credit for Life fairs. She thanked the Division of Banks and the Undersecretary of Consumer Affairs for their continued support. She announced that the grant cycle opened on October 6th, 2025, and will be accepting applications until November 14, 2025. Ms. Van Tassel explained that the Office is now using Foundant, a grant management software, to manage the grant this year, which will streamline the application process. She said that for the second year, schools with a student population of over 50% low-income are eligible to receive an additional \$500 in grant funds. Last year, 14,550 students participated in Credit for Life fairs funded by the Office of Economic Empowerment; in total, over 80,000 students have been impacted by the program. Ms. Van Tassel encouraged all board members and the Treasurer to attend a fair for themselves.

Ms. Van Tassel then handed it to Elizabeth Pierce for the BabySteps report.

IV. BabySteps Report

Director of Economic Inclusion Elizabeth Pierce began her updates by thanking the board, Ms. Van Tassel, and OEE team members Drexel Osbourne and Armando Vizcardo-Benites. She walked the board through the BabySteps annual numbers as of September 16th, 2025. The first slide reflected the birth year of the babies; the middle column reflected that 46.7% of parents of newborns checked the box for BabySteps on the parent worksheet. She shared that this number is similar to the May reported number of 46.2%. The reported take-up rate of 14.1% is similar to the 14% reported in May. She reminded the Board that these numbers are not final due to receiving ongoing updates before the Department of Health finalizes birth numbers.

Ms. Pierce then walked the board through the BabySteps accounts by funding date. She explained that this will provide a snapshot of how much money is being spent on BabySteps by month and by year. As of September 16th, there were a total of 53,434 BabySteps accounts, with \$2,671,700.00 in funding reflective of the \$50 seed amount. She pointed out a bar graph that breaks down the accounts by month, with dark blue reflecting 2025.

Ms. Pierce moved on to the BabySteps accounts overview slide, which reflected Fidelity's most recent report of 52,956 accounts opened as of July 30th and the percentage of accounts closed. The next slide broke down the Account Overview, with the right-hand column showing the percentage of accounts closed, 1.5%. The percentage of accounts not contributing at all is at 9.3%, a slight increase from the number of 9.1% reported in May. Ms. Pierce notified the board that the percentage of accounts with automatic deposits is 13.6%, which is down a few percentage points from 16.2% reported in May. She shared that there continues to be a wide distribution of customer contributions, with 5.8% having made some sort of withdrawal from their accounts. Withdrawals reported 5.4% in May, with a total withdrawal of \$17,452,234. That was 1.8% of the total account balance, \$957,904.

Ms. Pierce then explained the month-by-month overview of growth in the number of accounts and growth in customer contributions as reported by Fidelity. The fourth column from the left, labeled total customer contributions to date, showed the most recently reported numbers. She highlighted the middle of the page and the column labeled total seed \$2,647,800 as reflective of the \$50 seed for each of the 52,956 accounts reported by Fidelity. The column to the right showed the total Snap into BabySteps deposits, with a total account balance of \$957,904. She reminded the Board that the total account balance reflected the market and fluctuates as it does, reflecting contributions as well as interest. Ms. Pierce then passed the mic to Program Manager Jessica Keegan to highlight the SNAP Into BabySteps account data.

Ms. Keegan welcomed new members and thanked Ms. Pierce. She started her presentation by giving a brief overview of what SNAP into BabySteps was. As mentioned by Ms. Pierce, every baby in Massachusetts can receive a free \$50 within one year of their birth or adoption. SNAP into Baby Steps adds an additional one year of deposits specifically for those on SNAP. She shared that this program was designed in partnership with the Department of Transitional Assistance and that it just had its second anniversary. Ms. Keegan refreshed members on the SNAP verification workflow. Families inform the Office that they are both on SNAP and have BabySteps. Once the family submits their application, their information is sent to our partners at the Department of Transitional Assistance data team to verify if they are on SNAP. Then the information is sent to the partners at the Massachusetts Educational Financing Authority (MEFA), who manage the State's 529, to see if they have that BabySteps 529 account. Families then receive an additional \$10 a month for a year in addition to the BabySteps \$50 seed.

Ms. Keegan walked the board through the Application Numbers and the chart. The total applications were at 1,281, and the total approved for funding was 790. Ms. Keegan moved on to the next slide, which used a pie chart to show the demographics of the families receiving funding. She showed that most people who are successful in applying for SNAP into BabySteps are Black or African American, followed by Hispanic, then White. Most people applied in English; the application is available in fifteen languages.

The next slide showed the families eligible for funding in more detail. On the left chart was the breakdown of demographics, with the right showing the share of accounts for BabySteps families. Ms. Keegan explained that the numbers in parentheses next to the town names are the birth rate numbers. She broke down the birth rate chart on the left, sharing that Boston was the highest, with Springfield second and Worcester third.

Ms. Keegan shared deeper insights on the following slide. She observed there had been more funding due to a high survey response rate. The response rate was 34%, which was strong. The highest response to what families are saving for was “higher education”, with “emergency fund” coming second.

Ms. Keegan finished with outreach efforts. She had talked to various DTA offices along with outreach manager Michael McLeish. Ms. Pierce went to the Family Nurturing Center in Dorchester, and staff members went to WIC breastfeeding events in the Boston area. Street Cred has also been helping with outreach efforts and enrollment at Boston Medical Center. The Community Ambassadors had enrolled six families in BabySteps.

Ms. Ellen Kennedy asked to rewind a few slides to the data on BabySteps. From “Contributions and Balance”, she asked to clarify if there is now \$737,000,000 in 529 plan. Treasurer Goldberg answered “yes”. Ms. Kennedy asserted that that is a stunning number, especially because that is not every person in Massachusetts. Treasurer Goldberg commented that Fidelity should find that to be a stunning number and should want to endow the program permanently. Ms. Kennedy shared that this is worthy of a Press Release and that this had a tremendous impact on Massachusetts families. Ms. Kennedy then asked to review the “Median Balance” slide on slide 12. She highlighted the “Total Contribution- second quartile (median)” and asked to clarify if the median contribution is \$5,775. Ms. Pierce explained that, yes, the median contribution is \$5,775 contributed to accounts. She then asked if the maximum number a person could contribute is \$500,000, and Ms. Keegan said “yes”, and that a set of twins was given this amount the moment their account was opened. Ms. Keegan shared that it is a rarer case, and not everybody is going to be contributing that much, and it does fluctuate with interest. Ms. Kennedy thanked them for their time.

Ms. Van Tassel mentioned that MEFA noted 529s are getting opened earlier than previous years. She explained that it cannot be considered a direct causation, but that it has led to more enthusiasm through BabySteps. Ms. Keegan received feedback from families saying that they would not have opened a 529 if not for the \$50. Ms. Keegan passed it on to Worth and Wealth.

V. Valor y Dinero/Worth and Wealth

Ms. Palazzo offered a quick overview of Worth and Wealth and thanked Citizens for their support. The weekly workshops had an English and Spanish track. Ms. Palazzo

acknowledged Jennifer Duran and how much of a leader she was with this program. She shared that Ms. Duran would not be present at the board meeting due to hosting Valor y Dinero at noon. Ms. Palazzo shared that the main focus for Worth and Wealth was getting people to register for events. She mentioned that virtual programs were more accessible and that watching a recording takes people's schedules into account. Ms. Palazzo explained that people who registered received an email from Ms. Duran with book recommendations, podcasts, and webinar recordings. She declared that the most fantastic part of the program is the one-to-one English or Spanish financial coaching with an accredited coach. She then shared a snapshot of upcoming programs: Generational Wealth and Why It Matters, Smart Savings Strategies, Investing for Beginners, and Side Hustles and Wealth Building. The most registered workshop was Investing for Beginners. Citizens will also be hosting webinars about banking.

Ms. Palazzo then gave a background on Samanda Morales. Ms. Morales is a financial advisor and investment manager, founded WellFin360, and focuses a lot on 1st generational wealth builders, business owners, and professionals.

Ms. Palazzo next dove into Outreach and Next Steps. As Worth and Wealth was midway through the program, working with Community ambassadors is essential. Social media outreach also helped to spread the word, along with newsletters. The team closely monitored social media dashboards to ensure the right people are getting this information. Ms. Palazzo then shared a video clip of Samanda and shared how it created familiarity for participants.

VI. Trust Fund Financials

Ms. Van Tassel dove into the trust fund finances as of the end of August. Ms. Van Tassel described the current balance of the Trust at the end of August, which was just over \$800,000. She then showed a more detailed breakdown by class in an Excel sheet. She pointed to the yellow-highlighted areas and explained how there are several different programs that are funded by the Trust. She explained to the newer members that the programs presented at each meeting were the Trust-funded programs. These programs were BabySteps, SNAP into BabySteps, Non-Targeted (administrative costs), and Women's Empowerment. She announced that, for the first time ever, taxes were going to be completed in-house. She expected that the taxes for the Trust would be filed by the end of October upon final review and signature by the Treasurer. The Women's Empowerment funding was a grant from Citizens Bank to support Worth and Wealth and Valor y Dinero. The total for all programs was \$684,229.92. She pronounced that the Office received \$50,000 from M&T Bank to support the BabySteps program, along with \$50,000 from Federated Hermes, with an additional \$25,000 after matched funds. Ms. Van Tassel added that there was language in the Fiscal Year 26 budget to allow for a transfer of funds from the

Office of Economic Empowerment to the Trust Fund, so \$300,000 will be transferred by the end of October.

VII. Enrich Digital Financial Education

Treasurer Goldberg turned it over to Samantha Larivee, Assistant Director of Digital Engagement, who gave an update on Enrich. Ms. Larivee started her presentation off by reminding the members that Enrich is a free and secure digital financial education platform where users can explore a comprehensive library of content and interactive tools to help them learn about personal finances and create an actionable plan to help them achieve their goals. She explained that Enrich is adaptive to users; the more someone interacts with the platform and completes assessments such as the Financial Wellness Checkup or the Money Personality Score, the better the platform becomes at recommending content that best suits that person's unique financial needs. She then moved on to explain how Enrich is marketed to constituents. Information about the platform has been included in the newsletter, the OEE website, and in Community Ambassador content.

Ms. Larivee continued to a slide containing a graph of FY26 engagement. There were 91 registrations in the first quarter; the graph showed when each registration took place. There was a total of a little over 1,600 sessions, nearly 6,000 views of content on the platform, and an average session duration of almost 6 minutes, and the total users 893, with the shown 91 users added. Ms. Larivee gave a snapshot of the most popular content, with “Creating a Financial Plan for Your Priorities and Goals” as the most popular, followed by “Learning About ABLE Accounts”, “Saving for Goals”, “Buying a Home”, and finally “Creating a Budget”. She also shared the top five articles, with “Setting Smart Goals” as the most popular. Lastly, Ms. Larivee elaborated on some helpful user feedback, where users expressed their gratitude for the State of Massachusetts prioritizing a platform like Enrich, saying they found the information applicable to their situation.

Ms. Larivee asked if there were any questions, where Ellen Kennedy added that Enrich is an excellent tool and she hoped the Board could all think of ways to get networks to encourage more usage of it. Ms. Larivee shared the landing page with the message from Treasurer Goldberg to encourage members to share Enrich. Ms. Larivee thanked Ms. Kennedy for her comment and time, and Ms. Van Tassel shared that OEE team members are happy to present on this topic.

Emily Torres-Cullinane jumped in to add that since the upcoming Monday would be Indigenous Peoples’ Day, there was an opportunity for the Office to reach out and support this population. Ms. Van Tassel thanked Ms. Torres-Cullinane for the opportunity to connect.

Alberto Anzola was called on by Treasurer Goldberg, who shared that he, alongside the Office of Consumer Affairs and Business Regulation, worked with cities, towns, and

municipalities to share best tips and practices on how to avoid scams. These workshops will be coordinated around Consumer Protection Month in the Spring. Ms. Van Tassel thanked him for this opportunity to collaborate and promised to follow up with his office. Ms. Van Tassel then introduced Michael McLeish.

VIII. Community Ambassadors Report

Outreach Manager Michael McLeish started by explaining the goal of the Community Ambassadors. The program was designed to expand OEE's reach by partnering with local community leaders who connect residents with financial education programs and initiatives offered by the office. The nine ambassadors represent ten cities across Massachusetts, from the Berkshires, Boston, Brockton, Chelsea and Revere, New Bedford, Lowell, Worcester, and Quincy. Within the first six months, the Ambassadors were able to achieve 140 newsletter signups and conduct over 30 OEE presentations to community organizations. The cohort hosted 58 tabling events and completed 45 community-based tailored workshops, with several more to come. As mentioned by Ms. Keegan, the Ambassadors have enrolled six families in BabySteps, with 150 community organizations reached. The Community Ambassadors also helped push the Small Business Initiative Toolkit and promoted Enrich signups.

Mr. McLeish shared the goal to partner with colleges and universities; they created partnerships at UMass Boston, UMass Lowell, UMass Dartmouth, Bunker Hill Community College, Roxbury Community College, Bridgewater State University and Suffolk University. The programs offered at each of these schools can be tailored to the audience; for example, Suffolk University's program supported the First-Generation Graduate Program. Partnerships were built through workshops with Quincy Housing Authority and the Thomas Crane Library in Quincy. Workshops were also completed at the Dorchester Bay Economic Corporation, the Salvation Army, and the CROC Center in Boston.

Treasurer Goldberg began her portion of announcements.

IX. Announcements

Treasurer Goldberg began by calling the upcoming meeting dates to attention and reminded members that the Board no longer votes on the dates to allow for more flexibility. The meeting dates as of that date were Thursday, March 12th, 10:00 AM-12:00 PM, Thursday, June 11th, 10:00 AM-12:00 PM, Thursday, October 8th, 10:00 AM-12:00 PM, and Thursday, December 10th, 10:00 AM-12:00 PM. The Treasurer asked for questions or comments and opened the floor for any other announcements. After hearing none, the Treasurer thanked everyone and said that she felt the presentations really captured a lot of the work that the office does. She stated that the year has been successful for fundraising despite the environment in the country and the world. She mentioned that the nature of having a Trust Fund and a private-public partnership is an advantage today, given the

pressures on state government. Because of this partnership, the Office of Economic Empowerment can persevere and continue to deliver services that are becoming even more critically important to people, as there is so much chaos in people's economic worlds in the present day. The Treasurer asked Senator Feeny to push for mandatory financial education in schools to prepare people for the world.

Treasurer Goldberg announced that the next meeting date would be December 11, 2025. Then, she sought a motion to adjourn. Ms. Ellen Kennedy motioned.

Alberto Anzola: Yes.

Roy Belson: Yes.

Mary-Beth Breed: Yes

Ellen Kennedy: Yes.

Jacqueline McPherson: Yes.

Evelyn Murphy: Absent

Todd Ostrowski: Yes.

Robert Powers: Yes

Yvonne Spicer: Yes.

Emily Torres-Cullinane: Absent

Deborah Goldberg: Yes.

The motion carried – 9 in favor, 0 against.