



# THE MASSACHUSETTS ECONOMIC EMPOWERMENT TRUST FUND

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Economic Empowerment Trust Fund 12/4 1:05PM

Date: Monday, December 4<sup>th</sup>, 2017

Time: 1:05 p.m.

Place: Office of the State Treasurer & Receiver General  
One Ashburton Place, 12th Floor  
Boston, Ma 02133

The meeting of the Economic Empowerment Trust Fund (“Trust Fund”) was called to order at 1:05 p.m. with the following members present for all or part of the meeting; Treasurer Deborah B. Goldberg, chair; Barbara Anthony, Treasury Appointee; Elizabeth Barajas-Román, Treasury Appointee; Roy Belson, Treasury Appointee; Hamel Husbands, Treasury Appointee; Yvonne Spicer, Treasury Appointee; Evelyn Murphy, Treasury Appointee; Marcony Almeida-Barros, Attorney General Designee; John Chapman, Undersecretary of Consumer Affairs and Business Regulation; Todd Ostrowski, Commissioner of Elementary and Secondary Education Designee; Tom Moreau, Secretary of Education Designee; Raichelle Kallery, Senate Minority Leader Appointee; Ben Branch, Senate President Appointee participated remotely; and Jaqueline Furtado, Executive Office of Housing and Economic Development proxy.

Also present at the meeting: Elaine Monge, Director of Operations of Office of Consumer Affairs & Business Regulation; Greg Polin, Treasury Legal Counsel; Christina Medina, Treasury Legal Counsel; Kathi Reinstein, Director of Policy and Legislative Affairs; Emily Kowtoniuk, Deputy Legislative Director; Alayna Van Tassel, Deputy Treasurer and Executive Director of Office of Economic Empowerment; Samantha Washburn-Baronie, Deputy Director of Economic Empowerment; Keenen Grooms, Assistant Director for Strategic Partnerships of Economic Empowerment; Pamela Tobey, Business Manager of Economic Empowerment; Julie Horrigan, Grant Writer of Economic Empowerment; Kelly Harrington, Research and Program Manager of Economic Empowerment; Sara Erkal, Program Associate of Economic Empowerment; Paul Kelly, Community Engagement Manager of Economic Empowerment; Emma Sands, Communications Coordinator of Economic Empowerment; Shaitia Spruell, Community Engagement Organizer of Economic Empowerment.

- I. Roll Call
  1. Treasurer Goldberg
  2. Mr. Almeida-Barros
  3. Mr. Chapman
  4. Mr. Ostrowski

5. Mr. Moreau
6. Ms. Furtado
7. Ms. Spicer
8. Ms. Anthony
9. Ms. Barajas-Román
10. Mr. Belson
11. Ms. Murphy
12. Mr. Husbands
13. Mr. Branch
14. Ms. Kallery

II. Meeting Minutes

1:09 PM

On a motion by Mr. Ostrowski seconded by Mr. Moreau, the board unanimously approved the meeting minutes from October 2<sup>nd</sup>, 2017.

III. Message from the Chair

1:10 PM

Treasurer Goldberg introduced and walked through a new manual for the Economic Empowerment Trust Fund, which provided a detailed summary of all programs. She recommended that it is brought to each meeting for reference and introduced the new meeting format to the board.

IV. Executive Director's Report

1:13 PM

Ms. Van Tassel provided a high-level update on the Office of Economic Empowerment programs. She announced a new partnership with the Division of Banks to fund the 2018 Operation Money Wise: Financial Education Opportunity Grant, a grant program to increase access to financial literacy for the military community. She went on to discuss the current enrollment number of SeedMA in Worcester and Monson and plans for increasing engagement. Finally, she updated the board on the Women's Economic Empowerment Series and the opening of enrollment for SoarMA.

V. Trust Fund Financial Report

1:17 PM

Ms. Van Tassel ran through the year-to-date expenses and revenues for the Trust Fund. She then went over the forecasted financials for the SeedMA program and explained that no deposits have been made into accounts because of the new enrollment verification process with the Department of Elementary and Secondary Education. Ms. Anthony asked if the grant funding was on an annual or a one-time basis. Ms. Van Tassel responded that the SeedMA donors made one-time donations for the three-year pilot program and that the same donors would not be revisited for the pilot. She then moved on to discuss the Women's Economic Empowerment Series expenses and Mr. Ostrowski asked if the printed materials for the program were reused at multiple locations, which was confirmed by Ms. Van Tassel. She then highlighted that each location cost \$850 in the AAUW row of the Women's Economic Empowerment Series budget, and that the total spent on the Worksmart workshops was \$6850. She explained that the SoarMA expenses would appear differently on the budget sheet regarding the account deposits.

VI. Annual Report Approval

1:24 PM

The Treasurer explained the annual report and asked for a motion for discussion, which was made by Ms. Murphy and seconded by Mr. Almeida-Barros. No questions or comments were made, and the board unanimously approved the annual report.

VII. Financial Literacy Task Force Progress Report

1:27 PM

Treasurer Goldberg announced that 19 out of the 22 recommendations from the Financial Literacy Task Force Report have been implemented and there are three recommendations left to target. She opened the floor for discussion and brainstorming.

- 1) Aggregate, maintain and make available all statewide financial education activities and initiatives in the state:

Mr. Ostrowski recommended a calendar of events so that citizens can see all opportunities in their area, to which Mr. Chapman offered to assist with that proposal. Mr. Belson asked to receive information to disseminate, to which the Treasurer asked if school systems would share the calendar if the information is compiled and who is it that managed public access television. Mr. Belson replied that the Public Information Officer or the Superintendent's Office was a good starting point for sharing the calendar, and that the school and some other organizations oversee the television access. Mr. Ostrowski added that the Superintendent's office is the one that sends that type of information out.

Ms. Van Tassel stated that it is difficult for the Office of Economic Empowerment to accumulate all this information. Treasurer Goldberg noted that we are ahead in aggregating

the information and standardizing it. Mr. Belson pointed out that MASS, MASC, and DESE could be pipelines to distribute the information, to which the Treasurer responded that she wants information flowing both ways. Dr. Murphy asked to include more than just the school element of this information, and Mr. Chapman notes that banks and elder affairs contributing knowledge would be helpful, and envisions a broader group contributing to maintaining the calendar. Mr. Belson said that the EEC sends out information all the time. Ms. Furtado asked if the Superintendent's information is the most important information or is it too high level. Ms. Anthony asked what kind of activities in schools are being discussed—classes that teach financial literacy regardless of the curriculum. The Treasurer explained that if parents knew financial literacy was not included in the curriculum, they would push for it at the school level, and that they should include the PTO to reach parents. Mr. Ostrowski noted that including senior centers would be crucial. Treasurer Goldberg circled back, explaining that they do not have the authority or vehicle to tell schools how to embed financial literacy into school curriculum and that is why it is a challenging recommendation. Mr. Belson explained that in the summer there is a meeting of all Superintendents on Cape Cod to discuss everything, he recommended that the board attend and share their materials. Mr. Moreau stated that this reminded him of the STEM field eight years ago and that there is a lot of activities going on outside of this office, and that the office could simply catalog the happening activities to share with people.

- 2) Identify and Promote informed career exploration within high schools, organizations serving out-of-school youth and institutions of higher education:

Ms. Van Tassel gave an overview of the intention behind the recommendation. Mr. Belson explained the large role that guidance departments play in this, and that most students go to community college for two years before finishing at a private institution. He also stated that many students are looking at technical schools. The Treasurer noted that the Credit for Life Fairs were a wake-up call to students about student loan debt, and that the Student Debt Letter brings attention to the students about the amount of money actually being awarded and what kind of money. She also mentioned that a workshop in all the communities that talks about the ways to evaluate and alter their routes to higher education, a vocational education, or other. The Treasurer then brought up a job study done at MSBA and noted that it could be utilized in the proposed workshop. Ms. Anthony brought up the CFPB worksheet for higher education costs and the board discussed the role of guidance counselors in discussing student debt. Mr. Ostrowski asked if they could design a template to tell students what they would owe and standardize it.

- 3) Provide educators and counsellors with the tools they need to incorporate financial literacy:

The board discussed online courses for students considering college and the potential costs. Mr. Belson thinks that online learning could be a helpful tool.

The Treasurer announced that the board would receive any information come up with regarding this brainstorm.

VIII. Meeting Dates for 2018

2:12 PM

On a motion by Mr. Almeida-Barros, seconded by Mr. Ostrowski, the board unanimously approved the proposed dates for the 2018 Economic Empowerment Trust Fund board meetings.

IX. Comments and Announcements

Mr. Belson announced that the Medford Credit for Life Fair will be January 26<sup>th</sup> and invited the board members to attend. Ms. Kallery offered to send information for the fairs she is running in Wakefield and one other location. Treasurer Goldberg announced that it will be the three-year anniversary of the Office of Economic Empowerment, and discussed the sustainability and expansion of these programs to make them long term. Mr. Chapman noted that there will be an event on January 17<sup>th</sup> to discuss the exploitation of seniors.

X. Adjournment

2:20 PM

Adjourned on a motion by Mr. Ostrowski and seconded by Mr. Chapman, and the board unanimously adjourned the meeting.