



THE MASSACHUSETTS
ECONOMIC EMPOWERMENT TRUST FUND

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Economic Empowerment Trust Fund Meeting

Date: Thursday, December 11, 2025

Time: 10:00 AM

Location: Attendees participated remotely via Zoom webinar 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 10:11 AM with the following members present for all or part of the meeting:

Treasurer Deborah B. Goldberg, Chair

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

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

Elizabeth Barajas-Roman, Appointee of the State Treasurer

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

Robert Powers, Policy Manager, Executive Office of Education

Krina Patel, Head of U.S. State & Local Government Affairs at Biogen

Charles F. Desmond, Senior Fellow at the New England Board of Higher Education
State Senator Paul R. Feeney

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

Sherry Rivera, the proxy for Emily Torres-Cullinane

II. Meeting Minutes

(Vote Motion)

10:15 AM

Treasurer Goldberg called the meeting to order and welcomed two new members to the Trust Board. The Treasurer welcomed two new members, Senator Feeney and Mr. Robert Powers. The Treasurer starts by sharing that Mr. 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 Mr. Tom Moreou, who served on the EETF Board for ten years.

The Treasurer then moved on to announce the appointment of Senator Feeney, a good friend of the Treasurer. The Treasurer shared that Senator Feeney 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 October 9th, 2025, EETF Board Meeting Minutes, on a motion by Ellen Kennedy, seconded by Charles F. Desmond.

Alberto Anzola: Yes.

Mary-Beth Breed: Yes

Ellen Kennedy: Yes.

Jacqueline McPherson: Yes.

Evelyn Murphy: Yes.

Elizabeth Barajas-Roman: Yes.

Todd Ostrowski: Yes.

Karina Patel: Yes.

Robert Powers: Yes

Yvonne Spicer: Yes.

Charles F. Desmond: Yes.

Deborah Goldberg: Yes.

The motion carried – 12 in favor, 0 against.

III. Executive Director's Report

10:17AM

OEE Executive Director Ms. Alayna Van Tassel began her report by thanking the Treasurer and the board members. 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 now require financial education to graduate high school. She shared that the bill in Delaware was signed by the Governor during the last Trust Fund meeting.

Ms. Van Tassel then shared Massachusetts is getting closer to requiring financial education in schools because The House passed H.4670, legislation requiring all middle schools and high schools to offer financial education. She mentioned the Governor's Graduation Council released its interim recommendations on December 1st.

Ms. Van Tassel continued to give an update on the Credit for Life fairs. She thanked the Undersecretary of Consumer Affairs for their continued support. She announced that the grant cycle opened on October 6th, 2025, and accepted applications until November 14th, 2025. Ms. Van Tassel shared a record number of 93 applications were received and that over 80,000 students have participated in the Credit for Life fairs since the beginning of the program. Ms. Van Tassel thanked Ms. Sophie Stevenson, the program manager, for her work and outreach. Ms. Van Tassel encouraged all board members to attend a fair for themselves.

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

IV. BabySteps Report

Director of Economic Inclusion Dr. Elizabeth Pierce began her updates by thanking Ms. Van Tassel. She walked the board through the BabySteps annual numbers as of November 18th, 2025. The first slide reflected the birth year of the babies; the middle column reflected that 46.9% of parents of newborns checked the box for BabySteps on the parent worksheet. She shared that this number is similar to the October reported number of 46.7%. The reported take-up rate of 14.2% is similar to the 14.1% reported in October. She reminded the Board that these numbers are not final due to receiving ongoing updates before the Department of Health finalizes birth numbers.

Dr. Pierce then walked the board through the BabySteps accounts by funding date. She explained that this will provide a snapshot of how much money was spent on BabySteps by month and by year. As of November 18th, there were a total of 55,650 Baby Steps accounts with \$2,782,500 in funding, reflecting the \$50 seed into each account. She pointed out a bar graph that breaks down the accounts by month, with dark blue/gray reflecting 2025.

Dr. Pierce moved on to the BabySteps accounts overview slide, which reflected Fidelity's most recent report of as of October 1st which reported 55,111 accounts and a total of \$2,755,550 in seed funding. The next slide titled Account Overview had the right-hand column showing the percentage of accounts closed, 1.6% this was a slight increase from 1.5% as reported in October. The percentage of accounts not contributing at all was 9.3%, which was the same number reported in October. Dr. Pierce notified the board that the percentage of accounts with automatic deposits was 12.8%, which was down one percentage point from 12.9% reported in October. She shared that there continues to be a

wide distribution of customer contributions, with 6% having made some sort of withdrawal from their accounts, which was up slightly from 5.8% in October. Dr. Pierce explained the total withdrawal of \$18,779,025 was 1.9% of the total account balance. Dr. Pierce shared with the board that BabySteps has reached the milestone of 1 billion dollars held within the accounts which reflects the seed deposits, family contributions, as well as interest.

Dr. Pierce then explained the month-by-month overview of growth in the number of accounts and growth in customer contributions as reported by Fidelity. Dr. Pierce emphasized the total of \$1,011,980,161 held in the accounts reflected the market and thus fluctuates with it. The fourth column from the left labeled Total Customer contributions to date, showed the most recently reported numbers of \$777,476,103 in total customer contributions. She highlighted the middle of the page, and mentioned the column labeled total seed \$2,755,550 reflected the \$50 seed for each of the 55,111 accounts reported by Fidelity. The column to the right showed the total SNAP into BabySteps deposits, with a total account balance of \$91,490. Dr. Pierce then passed things off to Program Manager Ms. Jessica Keegan to highlight the SNAP Into BabySteps account data.

Ms. Keegan thanked Dr. Pierce. Ms. Keegan started her presentation by sharing the SNAP into BabySteps application numbers. Ms. Keegan explained that SNAP families inform OEE that they are both on SNAP and have BabySteps accounts. Once the family submits their application, their information is sent to our partners at the Department of Transitional Assistance 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 chart. The total applications were at 1,297, and the total approved for funding was 815. Ms. Keegan gave a shoutout to StreetCred, an organization that works with Boston Medical Center to help enroll families not just in BabySteps, but also other benefits for financial help. 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 demographic breakdown, 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. The response rate was 34%, which was strong. The highest response to what families were saving for was “higher education”, with “emergency fund” coming second. Ms. Keegan noted that while many parents only had only received a high school education, they believed their children will go to Graduate School.

Ms. Keegan finished with outreach efforts, and she thanked the Community Ambassadors as well as Outreach Manager Mr. Michael McLeish. Ms. Keegan mentioned the Community Ambassadors enrolled ten families into BabySteps including five Spanish applications which require a paper application. Treasurer Goldberg asked Ms. Keegan to highlight a few of the Community Ambassadors’ accomplishments. Ms. Keegan shared the Community Ambassadors got more than 150 signups for OEE’s newsletter, they shared materials with over 300 organizations, and they received more than 30 Enrich signups. Mr. McLeish shared this year the Community Ambassadors statistics exceeded the numbers from the previous year.

Ms. Keegan then asked if anyone had any questions. Mr. Charles Desmond commented that surpassing the \$1 billion mark is absolutely phenomenal. He also shared he was impressed to see the reach, the depth, and the intensity of the work to ensure OEE’s resources are being shared broadly and that the SNAP initiative underscored this. Treasurer Goldberg added that when speaking with potential funders she underscores how the program has evolved. At the beginning, it saw, mostly middle-class and upper-middle-class people enrolling more readily. However, the Community Ambassadors program has helped OEE reach those who need it the most.

Treasurer Goldberg then shared the good news that Eastern Bank committed to funding BabySteps with \$25,000 and Needham Bank committed to \$50,000. Then Mr. Todd Ostrowski asked are we able to start projecting out what we think we would actually receive for accounts and/or balances? Dr. Pierce clarified, OEE focuses on some projections of anticipated openings with regard to the need for funding and that it informs some of Treasurer Goldberg's communication with potential funders.

Ms. Marybeth Breed commented that the automatic deposit figures are incredibly impressive and that it speaks to the buy-in that families have regarding the success of this program and their confidence and commitment to educating their children. Ms. Keegan thanked Ms. Breed and added that BabySteps recently turned five and conducted surveys with BabySteps families. Almost all families that responded to the survey were families that had signed up for automatic deposits. Mr. Desmond commented a big concept behind BabySteps is the theory of behavioral economics and the analytics around how citizens respond to information. Ms. Van Vassel thanked Dr. Pierce, Ms. Keegan, and Mr. McLeish

before handing things over to Ms. Jennifer Duran. Ms. Van Tassel informed the Treasurer that Sherry Rivera joined the meeting.

V. Valor y Dinero/ Worth and Wealth

Ms. Jennifer Duran offered a quick overview of Worth & Wealth. The weekly workshops had an English and a Spanish track. Ms. Duran shared part of the program is the one-to-one English or Spanish financial coaching with Samantha Morales, an accredited coach.

Ms. Duran then shared there were 20 seminars, 10 in English and 10 in Spanish, with a total of 676 registrations, 144 unique attendees, and 1,158 YouTube views. Ms. Duran also shared that 23 coaching sessions have been completed with 12 still pending. Ms. Duran then shared the top cities for Worth & Wealth attendees were Lynn, Boston, Worcester, Brockton, and Holyoke.

Ms. Duran next dove into outreach and next steps. She shared some of the top English webinars were saving strategies, generational wealth, and investing. On the Spanish side, the most popular topics were budgeting, credit, confidence and banking basics. Ms. Duran noted that working with Community Ambassadors was essential for Worth & Wealth. Ms. Duran concluded by sharing the Worth & Wealth schedule for the rest of the year which included two workshops a month for January, February, and March.

Ms. Duran asked if there were any questions. Ms. Krina Patel asked if Worth & Wealth had target cities for next year. Ms. Duran explained while there are not specific target cities the social media outreach focused on low-to-moderate income areas. Ms. Samantha Larivee added the Worth & Wealth ads were targeted towards gateway cities. Mr. Desmond thanked Ms. Duran for her report.

VI. Trust Fund Financials

Ms. Van Tassel dove into the trust fund finances starting with the beginning of time financials. She showed a detailed breakdown by class. She pointed to the yellow-highlighted areas and explained how there are several different programs that are funded by the Trust. These programs were BabySteps, SNAP into BabySteps, Non-Targeted (administrative costs), and Women's Empowerment. Ms. Van Tassel stated the balance of the Trust at the end of October, was just over \$300,000 in the BabySteps account, close to \$600,000 in the non-targeted, and \$239.85 was the remaining amount for the financial Wellness program from the National Association of State Treasurers (NAST) grant. Ms. Van Tassel explained the SNAP into BabySteps column is at zero because it is included in the BabySteps account column. Ms. Van Tassel shared there was just under \$40,000 in the

2025-2026 Worth & Wealth budget and \$968,000 was the total amount in the trust at the end of October.

Ms. Van Tassel then switched over to the profit and losses sheet. She pronounced that the Office received \$50,000 from M&T Bank to support the BabySteps program, along with \$50,000 from Federated Hermes. She explained at the next meeting this chart will show the funding from Eastern Bank and Needham Bank as well.

Ms. Van Tassel turned things over to Treasurer Goldberg for approval of the fiscal year annual report.

VII. Fiscal Year 2025 Annual Report

Treasurer Goldberg presented the fiscal year 2025 annual report for a vote. Mr. Desmond made a motion to approve which was seconded by Ms. Evelyn Murphy. Treasurer Goldberg asked for any comments and Mr. Desmond stated he liked the annual report especially the constituent comments which added personal impact to the quantitative data. Ms. Van Tassel thanked Mr. Desmond for his positive feedback and gave credit to Ms. Larivee for her work on the annual report.

Treasurer Goldberg moved to the vote.

Alberto Anzola: Yes.

Mary-Beth Breed: Yes

Ellen Kennedy: Yes.

Jacqueline McPherson: Yes.

Evelyn Murphy: Yes.

Elizabeth Barajas-Roman: Yes.

Todd Ostrowski: Yes.

Karina Patel: Yes.

Robert Powers: Yes

Yvonne Spicer: Yes.

Charles F. Desmond: Yes.

Deborah Goldberg: Yes.

The motion carried – 12 in favor, 0 against.

VIII. Interim Report of Statewide Graduation Council

Treasurer Goldberg turned things over to new board member Mr. Robert Powers. Mr. Powers introduced himself as policy manager at the Executive Office of Education and explained he worked with the Secretary on K12 initiatives, especially the statewide

Graduation Council efforts. He stated the council launched its interim report, which outlines a graduation framework that it recommends for Massachusetts. Mr. Powers thanked Dr. Kennedy, one of the Graduation Council members. Mr. Powers shared his screen and explained in November of 2024, the voters of Massachusetts voted to decouple the MCAST from Massachusetts graduation requirements. This provided the necessity to decide what is next for graduation requirements in Massachusetts, Governor Healey signed Executive Order 639, establishing the statewide graduation council to study and make recommendations to the Secretary and the Commissioner of Elementary and Secondary Education as well as the co-chairs around several guiding questions.

Mr. Powers then explained the Graduation Council process timeline as well as the stakeholder engagement process. He highlighted there were 8 in-person and virtual listening sessions with approximately 400 attendees as well as two student-specific listening sessions, two advisory groups, and a statewide survey with almost 7,000 responses. Mr. Powers shared that over 90% of people wanted to see financial literacy in some form.

Mr. Powers explained the Council developed a framework called a Vision of a Massachusetts Graduate. Mr. Powers shared the Council recommends that all students in Massachusetts complete a rigorous program study that aligns with the admissions requirements for higher education, particularly the minimum coursework requirements for four-year colleges and universities in Massachusetts. The Council also recommends a balanced hybrid model of assessment that pairs a few thoughtful end-of-course assessments that help measure and demonstrate what students have learned that would be developed and administered by the state. Mr. Powers emphasized this would not be a high stakes assessment. He also mentioned the Council has a series of college, civic and career readiness recommendations so that every student would graduate high school with a plan on how to be the most successful in their journey, whether that's college, career, trades, or the military. Mr. Powers concluded by explaining the financial literacy recommendations of the Council which would function similar to the preexisting seals of biliteracy that Massachusetts offers students.

Mr. Desmond thanked Mr. Powers for his presentation and expressed some concern about overwhelming both students and teachers by establishing certain requirements. Mr. Powers responded that as a teacher for more than ten years he understands this concern and the Council has kept this in mind as well. Mr. Powers encouraged anyone who wants to talk more about this to reach out to him.

IX. Financial Wellness Scorecard

Dr. Pierce explained the idea for the Massachusetts Financial Wellness Scorecard was modeled after the Oregon State Treasurer's Financial Wellness Scorecard, which they first released in 2023. OEE's scorecard will look at the financial health of Massachusetts residents, across key indicators, with the goal to create a useful and actionable tool for policymakers, stakeholders and the public that highlights strengths, identifies gaps, and supports data-driven decision making for improving financial well-being. Dr. Pierce explained data for the scorecard will include national and state level data as well as responses from a brief online survey OEE developed. In addition to the OEE social media posts for outreach, OEE has shared the survey through various partners including the Massachusetts State Retirement Board newsletters for both active and retired members. As of December 10th, OEE received 802 responses to the survey.

X. Announcements

Ms. Van Tassel began by explaining the board meeting will now make use of the Zoom webinar format. Board members will now receive a unique link to join the meeting as a panelist. Ms. Van Tassel explained the reason for this change was to standardize the use of Zoom throughout all of Treasury's offices.

Treasurer Goldberg shared the next meeting is scheduled for March 12th, 2026. Treasurer Goldberg sought a motion to adjourn. Mr. Desmond moved to adjourn, and it was seconded by Ms. Ellen Kennedy.

Alberto Anzola: Yes.

Mary-Beth Breed: Yes

Ellen Kennedy: Yes.

Evelyn Murphy: Absent

Jacqueline McPherson: Yes.

Elizabeth Barajas-Roman: Yes.

Todd Ostrowski: Yes.

Karina Patel: Yes.

Robert Powers: Yes

Yvonne Spicer: Yes.

Charles F. Desmond: Yes.

Deborah Goldberg: Yes.

The motion carried – 11 in favor, 0 against.