



THE MASSACHUSETTS ECONOMIC EMPOWERMENT TRUST FUND

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Economic Empowerment Trust Fund 3/5 1:39PM

Date: Monday, March 5, 2018

Time: 1:39pm

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

The meeting of the Economic Empowerment Trust Fund (“Trust Fund”) was called to order at 1:39 p.m. with the following members present for all or part of the meeting; Treasurer Deborah B. Goldberg, chair; Roy Belson, Treasury Appointee; Hamel Husbands, Treasury Appointee; Jerry Rubin, Treasury Appointee; Todd Ostrowski, Commissioner of Elementary and Secondary Education Designee; Tom Moreau, Secretary of Education Designee; Jaqueline Furtado, Secretary of Housing and Economic Development Designee; Raichelle Kallery, Senate Minority Leader Appointee; Representative Steven Ultrino, Speaker of the House Appointee; and Elaine Monge, Undersecretary of Consumer Affairs and Business Regulation Proxy. Evelyn Murphy, Treasury Appointee participated remotely.

Also present at the meeting: Michael Carr, Staff to Senator Jamie Eldridge; Jake Lebovic, Intern to Senator Jamie Eldridge; 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; Keenen Grooms, Assistant Director for Strategic Partnerships of Economic Empowerment; Julie Horrigan, Grant Writer of Economic Empowerment; Kelly Harrington, Research and Program Manager 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; and Mary Malaszek, Intern of Economic Empowerment.

- I. Roll Call
 1. Treasurer Goldberg
 2. Ms. Monge
 3. Mr. Belson
 4. Mr. Husbands

5. Ms. Rubin
6. Mr. Ostrowski
7. Mr. Moreau
8. Ms. Furtado
9. Mrs. Kallery
10. Mr. Ultrino
11. Ms. Murphy
12. Ms. Monge

II. Meeting Minutes
1:41

On a motion by Mr. Ostrowski seconded by Ms. Furtado, the board unanimously approved the meeting minutes from December 5th, 2017.

III. Executive Director's Report
1:43

Ms. Van Tassel provided an update on the Office of Economic Empowerment Programs. She announced that the SoarMA program has eleven accounts and the high level of interest in 6th grade families will cause MEFA to start pre-enrollment. Continuing the update, she confirmed that the partnership between the Office of Economic Empowerment and the Division of Banks in funding Operation Money Wise and Credit for Life programs began distributing Financial Education Opportunity Grants in January and February. She explained that weather this winter has been an obstacle, cancelling many events, including the Women's Economic Empowerment Series, which has been rescheduled for the end of March. In addition, cancellations made Monson participation numbers lower than expected. Looking toward the coming months, Ms. Van Tassel announced a collaboration between the Office of Economic Empowerment and the Massachusetts Board of Library Commissioners for a financial literacy month social media campaign. She continued that the Office of Economic Empowerment is beginning planning for the EqualPayMA website when equal pay laws take effect in July. No questions are posed from the board, though Treasurer Goldberg adds that a brainstorming session was held with Inversant the previous week to discuss long-term strategies for increasing college savings.

IV. Trust Fund Financial Report
1:45

Ms. Van Tassel explained the state of the budget for the trust fund thus far in 2018. She announced that the application for funding had been approved, but was not yet public and would be discussed in the next meeting. In addition, a funding application was submitted to a foundation for women in stem programming. The year-to-date income statement was addressed, showing the current assets and liabilities. Ms. Van Tassel then turned to the projected budget of the fiscal year through June 30th, in which most spending is for the

Women's Economic Empowerment Series, though Citizen's Bank is willing to continue spending. She adds that advertising numbers will be increased as social media promotions also increase before turning to SeedMA projections for Worcester and Monson. The program is projected to reach a third of families in Monson, and currently has 18 funded accounts, which is not reflected in the balance sheet due to the new enrollment verification process of the Department of Elementary and Secondary Education and deposits did not occur until February. Ms. Van Tassel concluded saying that the office was confident the program, would exceed last year's numbers for Worcester.

V. Financial Literacy Task Force Progress Report
1:50

Ms. Van Tassel describes the remaining recommendations from the Task Force. She begins with the vision for collaboration with the Division of Youth Opportunities to provide job training for youth with summer jobs through SeedMA. To address the second and third of the final recommendations, she introduces Ms. Lynch to discuss peer-to-peer financial education in Haverhill, which will be discussed at length once more details are available. Ms. Van Tassel then brought up the recent work of Senator Donahue, who created a financial aid shopping sheet bill that was passed, and supported by the Treasurer, to help students understand the true cost of college. She also described Senator Donahue's ongoing work with the Consumer Finance Protection Bureau and the Attorney General's Office to make financial aid packages uniform. Finally, Ms. Van Tassel describes the hopes for creating a debt letter pilot program at University of Massachusetts after seeing it work in Indiana, though the Office of Economic Empowerment is trying to determine if they must work with a research institution to take this on.

VI. Overview of Just Ask
1:55

The Treasurer began a discussion of the new "Just Ask!" program, announced at the end of January. She distinguished this from the Women's Economic Empowerment Series, as this is accessible by every woman across the state. She told the board that this is an adaptation of the "wage project" that was developed by Ms. Murphy and the American Association of University Women under the Walsh administration, and that the current program is also working with the American Association of University Women, along with the Massachusetts Commission on the Status of Women and community colleges across the state. Treasurer Goldberg added that Kim Churches, the CEO of the American Association of University Women is using "Just Ask!" as a pilot for a national program. Ms. Van Tassel stated that this is the first program of its kind in the country, and that interest from Ellen Kennedy at Berkshire Community College is why the program is focusing on community colleges, along with the widespread access and local trust they provide. She continued that the need for local facilitators is being met through volunteers from the Commission on the Status of Women being trained through the American Association of University Women. Ms. Van Tassel

explained that there were two types of curriculum: Start Smart, which is for college students and recent graduates, and Work Smart, for women further in their careers. She added that the workshops are scheduled to start in March. Mr. Ultrino asked how communities or groups could hold these workshops, to which Ms. Van Tassel replied that they wanted it as easy as possible. Ms. Van Tassel answered several questions regarding the curriculum, costs and facilitators. Ms. Murphy brought up research by Ann Bookman that has documented the validity of similar workshops, as they build a network of women and momentum between participants. The Treasurer thanked Ms. Murphy for her support and direction on the program, and discussed additional data for positive economic impacts in every sector when women are supported and receive equal pay.

VII. Financial Education Peer to Peer Discussion
2:06

The Office of Economic Empowerment was seeking advice from the board on K-12 financial education experience in hopes to have a draft of a peer-to-peer financial education program outline by the next board meeting.

The discussion began with the question of where they should target students, in schools or community organizations. The board discussed the numerous facets of a peer to peer program, including multi-age and multi-skill teams. Ms. Van Tassel asked if anyone had experience that would lead them to suggest in or after school programming, to which Mr. Ostrowski replied that there may be an opportunity to build in a 30 to 40-minute activity on a regular basis that would extend the day without it really being extended. The board discussed finding ways to include families in these lessons and partnering with community organizations that have existing programs.

Ms. Van Tassel then turned the conversation toward potential drawbacks of trying to develop this curriculum. The board discussed the struggle these programs face to cover specific topics and reaching the targeted age group. Ms. Kallery suggested targeting students after participation in a Credit for Life Fair which generates excitement. The board recommended syncing the curriculum with the life experiences of students or making the program into a game or competition to make it more engaging. The Treasurer suggested training older kids to host the contest for younger ones and engage students and parents, and concludes the conversation saying that outreach to absent members of the board for further suggestions may be helpful.

VIII. Comments and Announcements
2:28

Treasurer Goldberg asked for any announcements, and Ms. Kallery said that she will be hosting a Credit for Life Fair at Wakefield High School from 7 to 11 am on March 28th for juniors and seniors and will provide details later.

The Treasurer turned the conversation toward financial literacy month and how active promotion on social media is planned through a partnership with the Massachusetts Board of Library Commissioners, stressing the creation of social media posts for board members to share. Mr. Belson mentioned reaching out to the Commissioner of Education to discuss the month.

The Treasurer reminded the board of the next meeting date in May 2018.

IX. Adjournment
2:31

On a motion by Mr. Belson seconded by Ms. Murphy, the board unanimously adjourned the meeting.