



THE MASSACHUSETTS  
ECONOMIC EMPOWERMENT TRUST FUND

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## **Economic Empowerment Trust Fund Meeting**

Date: Thursday, March 5th, 2026

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 10:06 AM with the following members present for all or part of the meeting:

Treasurer Deborah B. Goldberg, Chair

Charles F. Desmond, Senior Fellow at the New England Board of Higher Education

Ellen Kennedy, President, Berkshire Community College

Roy Belson, Appointee of the State Treasurer

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

Colette Philips, President and CEO of Colette Phillips Communications, Inc

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

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

Yvonne Spicer, Former Mayor of the City of Framingham

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

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

Treasurer Goldberg called the meeting to order and explained that pursuant to Massachusetts General Laws Chapter 38, Section 20, as amended by Chapter 2 of the Acts of 2025, the board meeting would be held on Zoom. Treasurer Goldberg then informed all attendees that she was obligated to inform them the meeting was being recorded. Treasurer Goldberg asked if the meeting was being recorded. Ms. Alayna Van Tassel confirmed it was. Treasurer Goldberg then asked for anyone else who was recording the meeting to notify all participants using the raise hand feature on the Zoom window.

Treasurer Goldberg announced all remote attendees of the meeting, in accordance with Massachusetts Open Meeting Law. She identified that there were six people in attendance and said that the board would need quorum to vote. Deputy General Counsel John Durgin reminded the group they could not vote with their current attendance. Treasurer Goldberg shared that the board would not be swearing in Ms. Colette Philips since she was not yet in attendance. She also said they would not be voting on the minutes.

Ms. Alayna Van Tassel asked the person on the phone with the last four digits 8861 to identify themselves. The caller identified herself as Ms. Emily Torres-Cullinane from the Attorney General's office. Ms. Torres-Cullinane said she was having issues using Zoom. Treasurer Goldberg moved on to the Executive Director's report.

## II. Executive Director's Report

10:10am

OEE Executive Director Ms. Van Tassel began by thanking Treasurer Goldberg and the board members for their patience with the new format. Ms. Van Tassel then noted there was exciting news and thanked Ms. Sophie Stevenson. Ms. Van Tassel shared that a new round of Credit for Life fairs had been approved in February and asked that the Undersecretary be thanked for her support. Ms. Van Tassel then explained she would share updated information about Credit for Life verbally. She stated that grant applications opened in October, and that 92 applications were approved. She said that they were announced in February and some schools have already started to host their fairs.

## III. Swearing In of Ms. Colette Philips

Treasurer Goldberg noted that Ms. Colette Philips had joined the meeting and would be sworn in after Ms. Van Tassel's report. Treasurer Goldberg stated that Ms. Philips was going to take the place of Former Lieutenant Governor Evelyn Murphy and was highly qualified to join the board because of her history working with Former Lieutenant Governor Murphy and Treasurer Goldberg's mother to empower women and people of color across Massachusetts. Treasurer Goldberg then asked Ms. Van Tassel to provide a brief update on her report for Ms. Philips. Ms. Van Tassel stated that she was finished presenting on Credit for Life, so Treasurer Goldberg could now swear in Ms. Philips.

Treasurer Goldberg then swore in Ms. Philips.

Ms. Van Tassel then noted that Ms. Marybeth Breed was now present, so the meeting had enough members to vote on the minutes.

## IV. Meeting Minutes

(Vote Motion)

Treasurer Goldberg sought a motion to approve the December 11<sup>th</sup>, 2025, EETF Board Meeting Minutes, on a motion by Mr. Charles Desmond, seconded by Ms. Ellen Kennedy.

Alberto Anzola: Yes.

Marybeth Breed: Yes.

Charles F. Desmond: Yes.

Colette Philips: Yes.

Ellen Kennedy: Yes.

Emily Torres Cullinane: Yes.

Deborah Goldberg: Yes.

Roy Belson: Yes.

The motion carried – 8 in favor, 0 against.

## V. Executive Director's Report

Ms. Van Tassel shared that she was excited to announce that the next round of Community Ambassador applications for the fourth cohort of the program was live and would remain open through the end of the month. Ms. Van Tassel then reminded the participants that the Community Ambassadors are not state employees or contractors, they are volunteers. Ms. Van Tassel stated that they are important to sharing information about OEE and financial literacy with their networks in target locations. Ms. Van Tassel praised the previous feedback forum in December. Ms. Van Tassel then asked the participants to share the opportunity with anyone who would be a good Community Ambassador and stated that the Ambassadors receive a stipend of \$3,000. Ms. Van Tassel reminded the new board members that the Community Ambassadors were no longer paid through the Trust Fund because now they were paid through the OEE budget.

Ms. Van Tassel then told Treasurer Goldberg that Dr. Yvonne Spicer had joined the meeting and handed it to Dr. Elizabeth Pierce for the BabySteps report. Treasurer Goldberg noted that there was exciting news with BabySteps.

## VI. BabySteps Report

Director of Economic Inclusion Dr. Elizabeth Pierce began her updates by thanking Treasurer Goldberg and welcoming Ms. Colette Philips and other board members. Dr. Pierce agreed with Treasurer Goldberg that the news was exciting and shared that BabySteps had surpassed 60,000 accounts. Dr. Pierce then explained that Ms. Jessica Keegan would share updates about SNAP Into BabySteps and that the slides for the presentation reflected data from one week prior, February 24<sup>th</sup>. Dr. Pierce then reminded

everyone that BabySteps was a program offered by Treasurer Goldberg that offered a \$50 deposit for free to any family in Massachusetts that opened a U. Fund 529 college savings account with Fidelity Investments within a year of their child's birth or adoption.

Treasurer Goldberg then added that the account is not only for college savings but could also be used for other types of secondary schooling like vocational and technical training.

Dr. Pierce then stated that the first slide was data about BabySteps based on the year of the accounts. She noted that the data is not final. She stated that the data on share of checked boxes indicated that 47% of families indicate they are willing to receive information about opening an account when they fill out the paperwork at the hospital. Treasurer Goldberg stated that this number was phenomenal, and Dr. Pierce agreed.

Dr. Pierce reminded everyone that the checked box is different from the take up rate. She stated that the 47.3% was higher than the number from December. She noted that the take up rate is 14.8%, the same as in December. Dr. Pierce then walked the board through the next slide, which showed the funding of BabySteps accounts by month. She also shared that Treasury had now invested over 3 million dollars in BabySteps accounts. Treasurer Goldberg clarified that Treasury was not the one funding the accounts, instead it was the Economic Empowerment Trust Fund.

Dr. Pierce then said that the current February surpassed previous Februarys in opened accounts and January 2026 surpassed all previous Januarys except 2024. She also noted that December and November of 2025 exceeded previous years in their respective months. Dr. Pierce stated that the next slide reflects open date for BabySteps accounts. The following slide represented Fidelity's report of the 59,140 accounts opened through December 31<sup>st</sup>. Dr. Pierce explained that the percentage of accounts closed was the same as the December meeting and the percent of accounts not being contributed to was a half percentage point lower than the December meeting.

Dr. Pierce moved on to the next slide, which provided a month-by-month overview of the growth in the number of accounts and growth in customer contributions. Dr. Pierce highlighted that the total account balance is over 1 billion dollars. Dr. Pierce reminded the board that the total account balance reflected the seed deposit, customer contributions, and interest, meaning it fluctuates. Dr. Pierce then highlighted the total customer contributions of \$889,972,714.14 and the total seed of \$2,957,000. Dr. Pierce showed the total SNAP into BabySteps deposits of \$95,130. Dr. Pierce then turned it over to Program Manager Ms. Jessica Keegan to discuss SNAP into BabySteps account data.

Ms. Keegan thanked Dr. Pierce. Ms. Keegan expressed her excitement about the total seed in SNAP into BabySteps accounts passing \$95,000. Ms. Keegan then reminded the board

that SNAP into BabySteps is the expansion program to BabySteps that allowed families enrolled in SNAP to receive an extra \$10/month for a year, for a total of \$120 dollars. Ms. Keegan showed a one-year snapshot of SNAP into BabySteps applications. She shared that the numbers continued to fluctuate and that they have not been very high lately because OEE had not done much outreach with the Department of Transitional Assistance (DTA). Ms. Keegan said that there were meetings with DTA coming up and that she hoped there would be more outreach in the future. Ms. Keegan noted that SNAP into BabySteps had 825 families approved for funding, a large amount.

Ms. Keegan then walked the board through where SNAP into BabySteps recipients were located. Ms. Keegan explained that there is a greater account share in the high birthrate cities. Ms. Keegan shared her excitement that the numbers continued to go up in key areas like Brockton, Haverhill, and Holyoke. Ms. Keegan then showed the next slide to the board, which showed the race/ethnicity breakdown of SNAP into BabySteps recipients. Ms. Keegan noted that this data was not collected automatically, instead families had to share the data. Ms. Keegan highlighted a chart showing the preferred language of SNAP into BabySteps recipients. She stated that English was the most common answer, but also that many people share multiple languages, such as English and Spanish.

Ms. Keegan moved into showing more results from the survey about SNAP into BabySteps. She reminded the board that recipients qualified for an extra 10 dollars if they completed the survey. Ms. Keegan shared that they had 273 total responses, for a 33% response rate. She noted that the responses were similar to responses from the past and that most people are answering the same way they usually do. Ms. Keegan highlighted that these responses reinforced the narrative that having a BabySteps account leads families to be interested in college and career savings for their children and have high expectations about their children's level of educational attainment.

Ms. Keegan then moved on from SNAP into BabySteps to talk about Enrollment Hubs. She explained that this program would fund 10 community organizations in 10 different locations that could help with people who might be there for financial education or benefits enrollment. She then mentioned that anyone who knows of a location that would be good for the grant in one of the target locations should notify her. Ms. Keegan also shared that the Enrollment Hub grant came with a \$2,500 stipend for each organization. Ms. Keegan then recognized Ms. Ellen Kennedy had a question.

Ms. Ellen Kennedy complimented the presentation and expressed her appreciation of how connected everything in the presentation was. She then asked if there was national data available on uptake of 529 plans. Ms. Keegan answered by stating that Massachusetts had a very strong uptake rate of the 529 plan, something Treasurer Goldberg had spoken about.

Treasurer Goldberg added that part of the success in Massachusetts was the ability to have a check box on the birth certificate paperwork in the hospital, whereas other states do not have that. She also noted that Massachusetts excels because they wrap financial education into the outreach around the 529 plan.

Ms. Keegan agreed with Treasurer Goldberg and thanked her for her comments, and added that while Massachusetts does well, BabySteps is also an opt-in program, making it hard to compare to other states that may target different populations or have different methods. She added that her team would reach out to peer states to try and find the data that Ms. Kennedy asked about. Ms. Van Tassel then acknowledged that Mr. Alberto Anzola had a question.

Mr. Anzola asked Ms. Keegan if OEE had explored partnerships with farmers markets to promote SNAP into BabySteps. Ms. Keegan responded that OEE had not officially promoted SNAP into BabySteps in partnership with farmers markets but that they were in many neighborhood coalitions which have farmers markets, so they had connected with people at individual farmers markets to pass along information. She was hopeful that Community Ambassadors could help spread the word at farmers markets as well. Mr. Anzola said that he recently attended an economic development forum at the State House with the Office of Consumer Affairs, where he met with the Mass Farmers Markets of Massachusetts. Mr. Anzola suggested they could be a good group to help promote the Enrollment Hub grant. Ms. Keegan thanked Mr. Anzola for the suggestion. Ms. Keegan then acknowledged Ms. Colette Philips had a question.

Ms. Philips asked if OEE had partnerships with any faith-based organizations, particularly in the African American and Latino communities. Ms. Keegan answered that BabySteps had success in faith-based organizations with specific Champions like previous Community Ambassadors, but it would also be a good area to expand outreach. Treasurer Goldberg added that when the program first started, they worked with many community organizations in the pilot in Worcester. Ms. Van Tassel said it was around 80. Treasurer Goldberg added that the Community Ambassadors was a program that helped with that type of outreach as trusted ambassadors from their communities. She also stated that the Hildreth Foundation had helped them work with underrepresented communities and communities of color. Mr. Charles Desmond thanked the Treasurer for her work with Bob Hildreth and noted that low-income families who save for their children's college are three times more likely to send their children to college than those who do not, suggesting the importance of BabySteps savings. Treasurer Goldberg also pointed out that SNAP into BabySteps helped to target specifically those on SNAP. Ms. Keegan added that the Hildreth

charitable funding had been helpful in creating a pilot program in Lynn about BabySteps outreach as well as helping to fund the Enrollment Hub grants.

Treasurer Goldberg and Ms. Philips joked about the similarities between BabySteps and Trump Accounts (530As), but Treasurer Goldberg clarified that BabySteps was very different because it is run by an individual state through MEFA, the Massachusetts Educational Financing Authority. She added that bipartisan Treasurers agreed the Trump Accounts should be run by the state offices that run the 529 accounts. Treasurer Goldberg then checked with Ms. Keegan if the BabySteps presentation was done and passed it to Ms. Jennifer Duran to present on the women's empowerment Citizens Bank grant.

## VII. Valor y Dinero/ Worth & Wealth

Ms. Duran thanked Treasurer Goldberg. Ms. Duran offered a quick overview of Worth & Wealth. Ms. Duran stated that all attendees of the seminars received a follow-up email with the recording and resources. Ms. Duran shared the spring schedule for seminars and noted that the typical schedule was in the fall where there are weekly seminars in English and Spanish. Ms. Duran noted that the past fall there was a total of 20 seminars, and by March there would be a final total of 28 seminars.

Ms. Duran moved on to discuss coaching and outreach. She stated that outreach was crucial to the program. Ms. Duran said that she used social media and the Community Ambassadors to do outreach. Ms. Duran shared that participants appreciation the follow-up resources.

Ms. Duran then explained the program evaluation metrics. There were 26 seminars, 817 total registrations, 202 unique attendees, 35 coaching sessions, and 1208 unique YouTube views. Ms. Duran then showed a slide with reflections, including the top cities registered. Mr. Charles Desmond expressed his appreciation for Lynn being reflected at the top of the registration list. Ms. Duran shared that more streamlined presentations and expanded outreach helped improve engagement. Mr. Desmond thanked Ms. Duran for her report and expressed his enjoyment of the qualitative testimonials included to validate the impact of the program. Ms. Duran thanked Mr. Desmond. Treasurer Goldberg turned it over to Ms. Alayna Van Tassel for the Trust Fund year to date report.

## VIII. Trust Fund Financials

Ms. Alayna Van Tassel thanked Treasurer Goldberg. Ms. Van Tassel shared that the Worth & Wealth funding had been approved by Citizens Bank for the next year for another \$40,000. Ms. Van Tassel then dove into the balance sheet for the Trust Fund. She showed the bottom-line balance through January was \$908,914.13. She then showed a breakdown

of profit and loss by class for the 2026 fiscal year. She then showed the next slide which showed the bottom line by class. The classes being funded were BabySteps, Financial Wellness, Non-Targeted (administrative costs), SNAP into BabySteps, and Women's Empowerment. Ms. Van Tassel stated the balance in each account. There was just under \$200,000 in the BabySteps account and about \$500,000 in the Non-Target account. She also offered the exciting news that Eastern Bank approved \$25,000 dollars in the past week. There was \$25,000 remaining in Worth & Wealth funds, which were being spent down in February and March. Ms. Van Tassel stated that \$500,00 from the Non-Target account would be transferred into the BabySteps account. Ms. Van Tassel ensured there were no questions and asked Ms. Keegan to bring up the slides for the next agenda item.

## IX. Financial Wellness Scorecard

Treasurer Goldberg handed it to Dr. Elizabeth Pierce to present on the Financial Wellness Scorecard. Ms. Pierce thanked everyone at OEE and the EETF Trust Fund. Dr. Pierce explained that the Financial Wellness Scorecard is designed to provide a snapshot of how Massachusetts residents are doing financially and to provide context with other states. She said that it was modeled off the State of Oregon's Scorecard. She explained that the Scorecard uses many data sources, including surveys and national data sets and included references to all of them for readers to seek out more information. Dr. Pierce explained that OEE conducted a survey as part of the data collection process, which received 879 responses, though Dr. Pierce reminded everyone the survey was not representative of the population. Dr. Pierce then shared some sample data from the Scorecard, including the median household income in Massachusetts compared to the national median and the cost of childcare and groceries. Dr. Pierce noted that many costs and inequities are higher in Massachusetts than the national average, despite the high median income.

Ms. Van Tassel shared that the Scorecard was anticipated to be released in April and that a copy would be sent to all board members. Ms. Ellen Kennedy thanked Treasurer Goldberg, Ms. Van Tassel, and Dr. Pierce for the important data and asked if the Scorecard would inform where the EETF went next. Ms. Van Tassel stated it was for both education and to inform future policy and program decisions. Mr. Charles Desmond thanked Dr. Pierce. Ms. Van Tassel then shouted out the work of Ms. Drexel Osborne and Mr. Armando Vizcardo-Benites for their contributions to the Scorecard. Mr. Alberto Anzola asked if there was a plan to brief legislators on the numbers in the report. Ms. Van Tassel said that once the scorecard was released, they would work with the policy team to communicate with legislators. Treasurer Goldberg then passed it to Ms. Carrie Palazzo to cover the partnership with Massachusetts libraries.

## X. Partnership with Massachusetts Libraries

Ms. Carrie Palazzo thanked Treasurer Goldberg. She began her presentation by sharing that OEE used the digital financial wellness platform Enrich to create personal finance checklists to share with libraries. The 4 categories were young adults, caregivers of children, adults, and older adults. She shared that there would also be office hours at Massachusetts libraries. Ms. Palazzo then showed a slide with a visual example of a checklist, including a QR code to the digital Enrich platform. She shared that the checklists will be provided to libraries across the state to handout. Ms. Palazzo then showed a picture of the Enrich landing page and a video on the Enrich website. Ms. Marybeth Breed then asked if the curriculum would be able to be used in the Community Ambassadors program. Ms. Palazzo said yes, and that was one of the hopes of the pilot program. Ms. Palazzo thanked Ms. Samantha Larivee for her help putting the Mass.gov link on the checklists, which Ms. Palazzo explained could be used at any time. Mr. Charles Desmond expressed his satisfaction with the library program and asked Ms. Palazzo if the slides could be used for a board meeting with the Danvers Peabody Institute Library. Ms. Palazzo said yes, and that the outreach team at OEE was committed to sharing their presentations with partner organizations. Ms. Van Tassel noted that Mr. Alberto Anzola will also follow up with Ms. Palazzo about the slides after the meeting.

## XI. Announcements

Ms. Marybeth Breed asked if there were any updates on the financial literacy legislation. Treasurer Goldberg, Ms. Van Tassel, and Ms. Palazzo shared that nothing had changed since the December meeting, but they anticipated potential updates at the June meeting.

Ms. Emily Torres-Cullinane stated that it was National Consumer Protection Week. She shared that the Attorney General's Office had put out a report on consumer complaints, especially junk fees. She also noted that the AGO's office has saved people thousands of dollars through passed legislation that made companies more transparent about fees. She also highlighted a new landlord-tenant guide from the AGO's office to be spread to constituents.

Ms. Ellen Kennedy shared that the Fair Share amendment was funding free community college in Massachusetts which had increased enrollment by almost 40% at community colleges across Massachusetts. She highlighted the impact of community college attendance in light of the EETF's mission and improved financial outcomes. Treasurer Goldberg added that even with community college being free, BabySteps remained important to help pay for all of the costs of community college outside of tuition.

Ms. Alayna Van Tassel then announced that April was Financial Literacy Month and there would be a kickoff event on March 30<sup>th</sup> in the State House with Treasurer Goldberg, the head of Citizen's Bank Boston, and their financial workshop coach.

Treasurer Goldberg stated that the next board meeting was set for Thursday, June 11<sup>th</sup>, at 10am. She stated that Ms. Palazzo and Ms. Van Tassel would reach out with a survey to work out technical issues before the next meeting. Treasurer Goldberg sought a motion to adjourn. Ms. Kennedy moved to adjourn, and it was seconded by Mr. Desmond.

Alberto Anzola: Yes.

Roy Belson: Yes.

Marybeth Breed: Yes.

Charles Desmond: Yes.

Krina Patel: Yes.

Jacqueline McPherson: Yes.

Colette Philips: Yes.

Yvonne Spicer: Absent.

Emily Torres-Cullinane: Yes.

Deborah Goldberg: Yes.

The motion carried – 9 in favor, 0 against.