



THE MASSACHUSETTS
ECONOMIC EMPOWERMENT TRUST FUND

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Economic Empowerment Trust Fund Meeting 4/29 1:07 PM

Date: Monday, April 29, 2019

Time: 1:07 pm

PLACE: Office of Treasurer and Receiver General of Massachusetts
One Ashburton Place
12th Floor – Robert Q. Crane Conference Room
Boston, Massachusetts 02108

The meeting of the Economic Empowerment Trust Fund (“Trust Fund”) was called to order at 1:08PM with the following members present for all or part of the meeting:

Treasurer Goldberg, Chair
Roy Belson, Treasury Appointee
Jerry Rubin, Treasury Appointee
Barbara Anthony, Treasury Appointee
Hamel Husbands, Treasury Appointee
Dr. Ellen Kennedy, Treasury Appointee
Dr. Evelyn Murphy, Treasury Appointee
Dr. Yvonne Spicer, Treasury Appointee
Marcony Almeida-Barros, Attorney General Designee
Todd Ostrowski, Commissioner of Elementary and Secondary Education Designee
Tom Moreau, Secretary of Education Designee
Jacqueline Furtado, Secretary of Housing and Economic Development Designee
Raichelle Kallery, Senate Minority Leader Appointee
Edward Palleschi, Undersecretary of Consumer Affairs and Business Regulation

Also present at the meeting:

Christina Medina, Treasury Legal Counsel
Emily Kowtoniuk, Treasury Deputy Legislative Director
Alayna Van Tassel, Deputy Treasurer and Executive Director, Office of Economic Empowerment
Samantha Washburn-Baronie, Deputy Director, Office of Economic Empowerment

Keenen Grooms, Assistant Director for Strategic Partnerships, Office of Economic Empowerment

Kelly Harrington, Director of Program Evaluation, Office of Economic Empowerment

Christine Callahan, Business Manager, Office of Economic Empowerment

Paul Kelly, Community Engagement Manager, Office of Economic Empowerment

Nicole Lynch, Community Engagement Organizer, Office of Economic Empowerment

Sara Erkal, Digital Engagement Manager, Office of Economic Empowerment

Julie Horrigan, Grant Writer, Office of Economic Empowerment
Daphna Gluck, Treasury Research Consultant
Caitlin Gossett, Treasury Legal Counsel
Ken Klau, Director of Instructional Policy, Department of Elementary and
Secondary Education
Charles Borstel, Deputy Undersecretary, Department of Consumer Affairs and Business
Regulation

1:09 PM The Treasurer announced that Ms. Evelyn Murphy would be participating remotely for the meeting and that any votes taken would be by roll call vote.

I. Meeting Minutes
1:12 PM

The Treasurer asked the board if they approve the meeting minutes from the EETF Board Meeting on December 3, 2018. Mr. Belson noticed an error in the spelling of his name in the meeting minutes. Ms. Callahan will correct the error in the meeting minutes. The Treasurer then asked if the board approves the amended minutes. On a motion by Mr. Moreau, seconded by Ms. Furtado, the board unanimously approved the amended minutes roll call vote from the meeting held on December 3, 2018

II. Executive Director's Report
1:15 PM

Ms. Van Tassel highlighted the success of the Credit for Life Fairs that are held in partnership with the Division of Banks under the Office of Consumer Affairs and Business Regulation. She went on to provide an update about the Operation Money Wise Grant that was announced in late February during Military Saves Week. Ms. Van Tassel expressed that when the grantees are announced, their programs will serve over 2,200 members of the military community across Massachusetts.

Ms. Van Tassel spoke about SoarMA and SeedMA and noted that the end of each pilot program is approaching on June 30th. She spoke about how the SoarMA program has a matching component and most families with this account have setup direct deposits. She also talked about how these families are now setting a monthly savings goal.

Treasurer Goldberg explained how these pilots have educated and provided learning curves to be able to help with the creation of BabySteps. The Treasurer told the board that BabySteps will start at birth, unlike SeedMA and SoarMA that started in kindergarten and middle school respectively.

III. Trust Fund Budget Report
1:19 PM

Ms. Van Tassel reviewed the YTD balance sheet, and the profit and loss documents. She noted that two donations were received in April. Ms. Van Tassel shared that Citizens Bank donated \$40,000, which is a \$10,000 increase from last year. She also noted a \$5,000 donation for the expansion of SeedMA from a private citizen.

Mr. Husbands asked why the balance for SoarMA is negative. Ms. Van Tassel stated the balance is negative since we are waiting for the Hildreth Foundation to reimburse the funds.

IV. Temporary Committee of Financial Education Report
1:25PM

Treasurer Goldberg talked about the Temporary Committee of Financial Education and said Ms. Furtado was voted the chair of this committee. Ms. Furtado expressed how it was an honor working with the members on financial literacy and how it is so important to not reinvent the wheel.

Mr. Belson who was also a member of the Temporary Committee, pointed out the number 3 in “The Family Dynamic,” that we need to focus on the importance of this dynamic. Mr. Belson encourages the board to attend the Superintendent and Joint Conference on Cape Cod in the fall.

Mr. Moreau expressed the importance of having a good line of communication and not to reinvent the wheel. Treasurer Goldberg stated how she is very excited about the collaboration. She explained that the Commissioner of DESE was happy the board had done a lot of research. The Treasurer went on to discuss the importance of basic financial literacy skills being taught at a young age. The board went on to talk about the importance of basic financial literacy skills being taught at a young age. Treasurer Goldberg brought up the impact of the Credit for Life Fairs across Massachusetts.

On a motion by Mr. Belson, seconded by Ms. Kennedy the board unanimously approved the recommendations from the Temporary Committee by a roll call vote.

V. An Act Relative to Financial Literacy
1:36 PM

Treasurer Goldberg talked about how in January, legislation was signed by the Governor to require the Department of Elementary and Secondary Education (DESE) to create standards on financial literacy curriculum for K-12. The Treasurer stated she already had a productive meeting with Commissioner Riley about how we can work with DESE to promote the standards. Mr. Klau from DESE attended the meeting to answer any questions about the new legislation. The Treasurer opened any questions to Mr. Klau.

Ms. Van Tassel discussed how ‘standards’ are distinct from ‘requirements’. She said the Office of Economic Empowerment wants to help promote these standards and to let teachers know the importance of the standards. Ms. Van Tassel talked about how teachers

have expressed a lack of confidence when teaching financial literacy and would like to train the teachers to make them feel more comfortable and confident.

Undersecretary Palleschi, talked about his own personal experience serving on a local school committee and is happy to see how far things have come. He talked about all the debt that people have, and it is great to see the coloration of people from different backgrounds working together to try to tackle this issue.

VI. SeedMA Expansion
1:47 PM

Treasurer Goldberg spoke about how the SeedMA expansion is being talked about at a national level. She spoke about the rebranding of the name which is now, “BabySteps: It’s all about your child’s future.”

Mr. Belson advised for BabySteps, there will need to be support from more agencies that provide services for young children. The Treasurer said the Office of Economic Empowerment has been working with Secretary Sudders’ staff at DPH. DPH is adding to the birth certificate starting in 2020 a “check the box.” The Treasurer said this box will be on the parent packet that the parents are filing out. She said all children born or adopted as Massachusetts residents starting January 1st, 2020 will be able to be a part of BabySteps. Treasurer Goldberg went on to talk about the importance of having the check the box on the birth certificate parent packet.

Ms. Van Tassel talked about how there are 46 birthing hospitals in the Commonwealth of Massachusetts. She said she had a great meeting at Boston Medical Center with a pediatrician and received lots of positive feedback and energy at the meeting. Ms. Van Tassel explained how eventually, she would like to get pamphlets about BabySteps into OBGYN offices and to have materials about BabySteps to go into Swag Bags that are going home from the hospital.

Ms. Van Tassel told the board about the stakeholder meeting in February that was hosted at The Boston Foundation. She said the meeting had a diverse group of individuals who represented different industries.

The Treasurer asked Mr. Kelly how many groups we have engaged with during the Worcester pilot program. Mr. Kelly stated they have engaged with 62 different organizations throughout the Worcester community. The Treasurer talked about how the pilot programs have helped with the implementation plans for the BabySteps program.

Dr. Spicer asked what new parents get by checking the box on the birth certificate paperwork. Ms. Van Tassel said OEE will receive their information and then MEFA will be able to help them to open a 529 UFUND account. She said that some family members will open the UFUND 529 account online on their own, but the system will automatically flag those accounts for the BabySteps program if the baby was born after January 1, 2020.

The board discussed their excitement for the BabySteps program.

VII. Announcements
2:03 PM

The Treasurer asked the board if they have any announcements, comments, and or ideas. Dr. Spicer talked about how there needs to be a continuation to have networking opportunities for youth interested in STEM careers. Treasurer Goldberg echoed what Dr. Spicer said and talked about the importance of young women in STEM having mentors. Mr. Belson talked about a program at Lesley University that works with urban school districts and gets women interested and excited about careers in STEM. The board discussed and highlighted the importance of networking for women in STEM careers.

VI. Adjournment
2:13 PM

Motion by Ms. Kennedy, seconded by Mr. Ostrowski the board unanimously approved adjourning the meeting by a roll call vote.