



THE MASSACHUSETTS ECONOMIC EMPOWERMENT TRUST FUND

One Ashburton Place 12th Floor Boston, MA 02108 | (617) 367-3900

Economic Empowerment Trust Fund Board Meeting Minutes

Date: Monday, May 14, 2018

Time: 1:09 pm

Place: Office of the State Treasurer & Receiver General
One Ashburton Place, 12th Floor
Boston, MA 02108

The meeting of the Economic Empowerment Trust Fund (“Trust Fund”) was called to order at 1:09 pm with the following members present for all or part of the meeting:

Treasurer Goldberg, chair
Roy Belson, Treasury Appointee (arrived approximately 1:12 pm)
Yvonne Spicer, Treasury Appointee
Jerry Rubin, Treasury Appointee
Barbara Anthony, Treasury Appointee (arrived approximately 1:15 pm)
Elizabeth Barajas-Roman, Treasury Appointee
Evelyn Murphy, Treasury Appointee
Todd Ostrowski, Commissioner of Elementary and Secondary Education Designee
Tom Moreau, Secretary of Education Designee
Jacqueline Furtado, Secretary of Housing and Economic Development Designee
Elaine Monge, Undersecretary of Consumer Affairs and Business Regulation Designee
Raichelle Kallery, Senate Minority Leader Appointee
Representative Steven Ultrino, Speak of the House Appointee

Also present at the meeting:

Michael Car, Staff to Senator Jamie Eldridge
Jasmine Wu, Intern to Senator Jamie Eldridge
Timothy Depin, Constituent Services Coordinator of Attorney General’s Office
Greg Polin, Treasury Legal Counsel
Elizabeth Zelnick, Treasury Senior Policy Analyst
Karen Guida, Treasury Internal Auditor

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
Julie Horrigan, Grant Writer, Office of Economic Empowerment
Pam Tobey, Business Manager, Office of Economic Empowerment
Kelly Harrington, Research and Program Manager, Office of Economic Empowerment
Paul Kelly, Community Engagement Manager, Office of Economic Empowerment
Emma Sands, Communications Coordinator, Office of Economic Empowerment
Nicole Lynch, Community Engagement Organizer, Office of Economic Empowerment
Shaitia Spruell, Community Engagement Organizer, Office of Economic Empowerment

Opening of Meeting (1:09 pm)

The Treasurer called the meeting of the Economic Empowerment Trust Fund board to order at 1:09 pm.

Meeting Minutes (1:11 pm)

On a motion by Ms. Murphy, seconded by Mr. Ostrowski, the board unanimously approved the meeting minutes from the meeting held on March 5, 2018.

Executive Director's Report (1:12 pm)

Ms. Van Tassel provided an update on the Office of Economic Empowerment Programs. She updated the board on the Women's Economic Empowerment Series (WEES) programs that occurred in the previous months in Framingham and Quincy. Ms. Van Tassel informed the board that the WEES program was going to be included in the upcoming Massachusetts Women Veterans' Network Conference to be held at Fort Devens. Additionally, the board was notified that another WEES program was to occur in Malden in June 2018.

Ms. Van Tassel discussed the SoarMA program and informed the board of the program's enrollment numbers for both 6th and 7th grade participants. Ms. Van Tassel also discussed the SeedMA program and spoke about the program's enrollment numbers and savings data. She explained that the enrollment numbers were expected to grow toward the end of the enrollment period. Ms. Van Tassel reminded the board that the SeedMA program is a three-year pilot program that is set to end in 2019 and she mentioned the potential of rolling out a statewide college savings account program.

Economic Empowerment Trust Fund Financial Report (1:16 pm)

Ms. Van Tassel informed the board that the Trust Fund had received a \$30,000 grant from Citizens Bank for the continuation of the WEES program. Ms. Van Tassel highlighted that the Trust Fund's revenue of \$150.06 was from the Hildreth Stewart Charitable Foundation to be

used to fund the seed deposits for three SoarMA accounts. Ms. Van Tassel reviewed the Trust Fund's balance sheet, carryover funding, and expenses. Ms. Van Tassel explained that some of the SeedMA-designated funds would be used to pay for certain SeedMA non-seed funding expenses.

Financial Education Discussion (1:21 pm)

Treasurer Goldberg asked for feedback from the board on the financial education questions contained in the Financial Education Proposal Discussion document that was provided to the board members. Ms. Van Tassel discussed the DESE Financial Literacy Pilot Program. Ms. Van Tassel discussed how the Office of Economic Empowerment sought to create a financial education program for grades 9-12 that could build upon the outcomes of the DESE program. The Treasurer noted that Massachusetts doesn't have a mandate to teach financial education in schools. The board members discussed their respective experience with teaching financial education and the required certifications.

The Treasurer mentioned Credit for Life fairs and asked the board how that program could be supplemented. The board discussed expanding the fairs across the Commonwealth and other ways to incorporate financial education to students. Mr. Ostrowski suggested that outside organizations and/or local institutions could teach at the schools. Mr. Belson indicated that all school subjects could incorporate financial education. Ms. Barajas-Roman highlighted the importance of receiving feedback through surveys from students that participated in a Credit for Life fair. Ms. Murphy discussed expanding Credit for Life fairs and measuring student participation.

The Treasurer spoke about peer-to-peer training for teaching financial literacy at community organizations or after school programs. Board members discussed how outside organizations and/or local institutions could potentially be part of a peer-to-peer training program.

Upon a question by Ms. Van Tassel, the board agreed that it would be helpful to have Credit for Life fairs at the junior level and not only at the high school level. Rep. Ultrino spoke about a local school's career fair that started at the sophomore level and is incentivized by the local Mayor's summer job project, which requires students to attend those kinds of fairs.

Ms. Barajas-Roman suggested that it could be fun and educational if youth peer leaders would teach parents what they learned from a Credit for Life fair by hosting their own Credit for Life fairs for parents. The board discussed their experiences with savings programs within schools and the current state of some of those programs.

Mr. Moreau mentioned the development of social studies standards and how financial literacy components are being included in these frameworks. Mr. Moreau also discussed a new high school elective is being created and that schools are being encouraged to incorporate these standards.

Treasurer Goldberg proposed the creation of a smaller group that focuses on pulling all of the discussion together to come up with an action plan to prevent these conversations from becoming repetitive. The subcommittee could meet and present at the next board meeting.

Mr. Belson, Rep. Ultrino, Mr. Ostrowski, Ms. Furtado, and Mr. Moreau volunteered to be part of this temporary committee. Mr. Moreau suggested having someone from the Massachusetts Department of Elementary and Secondary Education (DESE) attend a meeting of the subcommittee to discuss implementation of this type of program.

Ms. Anthony asked about incentivizing after-school programs by paying peer teachers. Ms. Monge mentioned a partnership at Chelsea High School with Metro Credit that created an internship program that incentivized students with scholarships and job offers. Mr. Belson talked about community media and video games that can teach financial education.

On a motion by Ms. Murphy, seconded by Ms. Anthony, the board unanimously created a “Temporary Committee” at 2:11 pm. The members of the Temporary Committee are Mr. Belson, Rep. Ultrino, Mr. Ostrowski, Ms. Furtado, and Mr. Moreau.

SoarMA Overview (2:11 pm)

Mr. Grooms presented a brief overview of the SoarMA program, explaining the partnerships, processes, and goals. He provided a situational update on each of the five SoarMA cities.

Adjournment (2:23 pm)

On a motion by Ms. Anthony, seconded by Mr. Ostrowski, the board unanimously adjourned the meeting.

Documents Used at the Economic Empowerment Trust Fund Board Meeting of May 14, 2018

- Agenda and Attachments for May 14, 2018 Board Meeting
- Economic Empowerment Trust Fund Board Meeting PowerPoint Presentation
- Open Session Minutes of March 5, 2018 Board Meeting
- Any supporting documentation for Agenda items as referenced therein.