



THE MASSACHUSETTS ECONOMIC EMPOWERMENT TRUST FUND

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Economic Empowerment Trust Fund Meeting

Date: Wednesday May 21, 2025

Time: 10:00 AM

Location: Attendees participated remotely via Zoom 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 10:00 AM with the following members present for all or part of the meeting:

Treasurer Deborah B. Goldberg, Chair

Roy Belson, Appointee of the State Treasurer

Todd Ostrowski, Designee of Commissioner of Elementary & Secondary Education

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

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

Yvonne Spicer, Former Mayor of the City of Framingham

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

Evelyn Murphy, Former Lieutenant Governor of Massachusetts, Founder and President of The WAGE Project, Inc.

Elizabeth Barajas-Roman, Appointee of the State Treasurer

Ellen Kennedy, President, Berkshire Community College

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

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

Absent from the meeting:

Michael A. Prisco, Appointee of the House Minority Leader

Senator Jamie Eldridge, Appointee of the Senate President

Daniel J. Ryan, Appointee of the Speaker of the House

Raichelle L. Kallery, Appointee of the Senate Minority Leader

Tom Moreau, Designee of the Secretary of Education

Marybeth R. Breed, Chairman, Financial Planning Association of New England (FPANE)

Representative Steven Ultrino, State Representative, 33rd Middlesex District

II. Meeting Minutes
(Vote Motion)
10:0

Treasurer Goldberg called the meeting into order and announced that two new members joined the Board. Treasurer introduced Alberto Anzola, mentioning that he was a previous member of the Treasurer's Policy Team so knows a great deal about the EETF. Alberto is the Senior Director of Programs at the Office of Consumer Affairs and will be replacing Britt McBride on the Board. Next, Treasurer introduced Karina Patel, Head of U.S. State & Local Government Affairs at Biogen. While Alberto did not need to be sworn in, the Treasurer led Karina in the recitation of the OEE Board Oath of Office.

Treasurer Goldberg sought a motion to approve the March 6th, 2025, EETF Board Meeting Minutes. On a motion by President of Berkshire Community College Ellen Kennedy, seconded by Jacqueline McPherson, the Board voted to approve the Minutes from the meeting held on March 6th, 2025.

Roll Call Vote:

Alberto Anzola: Yes
Elizabeth Barajas-Romas: Yes
Roy Belson: Yes
Charles Desmond: Yes
Ellen Kennedy: Yes
Jacqueline McPherson: Yes
Evelyn Murphy: Yes
Todd Ostrowski: Yes
Karina Patel: Yes
Yvonne Spicer: Yes
Emily Torres-Cullinane: Yes
Deborah Goldberg: Yes

The motion carried – 12 in favor, 0 against.

II. Reports
10:09AM

a. Executive Director's Report

Ms. Van Tassel thanked the Treasurer, greeted the Board members, and welcomed Alberto and Karina to the Board. She continued on mentioning that April was financial literacy month and therefore very busy. She mentioned that OEE participated in an event at the State House promoting their programs, especially the digital platform "Enrich."

Ms. Van Tassel stated that OEE has spent a lot of time discussing financial education legislation with partners. She highlighted that there are now 27 states that require financial education as a

graduation requirement and there may be a 28th state soon as this legislation is before the Colorado governor. Additionally, Ms. Van Tassel mentioned that the team is working to educate people about the potential of Baby Bonds and answering any questions that arise.

Ms. Van Tassel then highlighted that she had an update on the FY26 budget, mentioning that there are still some uncertainties and differences between the House and Senate budget for OEE. She claimed that while there has historically been a transfer between the OEE line item and the Trust Fund line item that offers support to the administrative function of OEE and its programs such as BabySteps, that language was not included in the FY26 House budget. However, Ms. Van Tassel was happy to announce that it was included in the Senate budget which will go into Conference as the Senate continues its budget deliberations. Further, Ms. Van Tassel notes that while the FY26 House budget reduced the OEE line item to \$250,000 less than what it previously was, this cut was not in the Senate budget. She stressed the importance of this because a cut in the OEE operating budget will have an impact on the office's support programs such as BabySteps.

Ms. Van Tassel then asked Treasurer Goldberg if she had any additional points on the budget, and the Treasurer emphasized the uncertainties that Ms. Van Tassel mentioned. The Treasurer stated that there will likely be problem spots throughout the Commonwealth in terms of the FY26 budget, but that OEE will have to stay tuned and adjust as needed.

Ellen Kennedy then raised her hand and circled back to what Ms. Van Tassel initially mentioned about financial literacy requirements. Ms. Kennedy is part of a group that works with graduation requirements and stated that there are listening sessions happening around the Commonwealth, many of which include conversations about financial literacy as a graduation requirement. Ms. Kennedy claimed to believe the legislation was gaining momentum and wanted to highlight that because this is an initiative that the Treasurer has been working on for a while.

Treasurer Goldberg then shared that she has been in conversation with Governor Healey and her staff on the topic of financial literacy as a graduation requirement. The Treasurer highlighted that the current state of the nation makes it even more of a necessity for people to understand their financial decision making, and this was something she just spoke about to the International Investors Fund. She claimed that information is the importance of financial education and offers the example of the subprime mortgage crisis and how, due to a lack of understanding, many lost their homes. Treasurer Goldberg stated that she will keep persisting to pass this financial literacy initiative.

Evelyn Murphy raised her hand and asked how members of the Board can help push this financial literacy legislation over the finish line. Treasurer Goldberg responded by stating that everyone needs to keep doing what they are doing such as talking to policymakers. However, she mentioned that the legislature may be preoccupied with the upcoming budget. Treasurer Goldberg then spoke on the stress facing the Massachusetts budget due to federal funding cuts. This, she claimed, is why we need to buckle down on financial education and continue to have these important conversations so that people in the Commonwealth can make informed financial decisions while some of their resources may be taken away.

b. BabySteps Report

Ms. Jessica Keegan began her overview by presenting the annual numbers for BabySteps from

2020-2025. She clarified that the “checked boxes” portion of the graph reflects what is on the parent worksheet to receive a birth certificate at the time of birth. If parents/caregivers want to receive more information on BabySteps, they can check this box and receive an email with more information. Ms. Keegan showed the statistics from 2020-2025 of 351,675 births with 162,469 checked boxes (46.2%). She further mentioned that there are almost 50,000 BabySteps accounts opened and that they are still receiving data from the Department of Public Health.

Ms. Keegan then presented statistics of BabySteps accounts by funding date and open date, highlighting that so far in 2025, 4,243 accounts have been funded and that total accounts are at 49,080 which amounts to \$2,454,000 funded in seed by the state.

Ms. Keegan displayed an overview of BabySteps accounts reflecting information given by MEFA describing an overview of the contents of the 529 accounts themselves. She claimed that as of February, there was a total of 48,420 accounts and out of those, 707 had been closed by the customer (1.5%). Ms. Keegan claimed that community partners notified her that some families had their accounts forcibly closed by Fidelity on suspicion of fraud. However, she stressed that they were working with community partners and MEFA to resolve this issue.

She continued to highlight that 16.2% of accounts have automatic deposit, and of those with automatic deposit, 22.1% contribute \$50 or less and 46.2% contribute \$100 or less to the 529 account monthly. Of the accounts to withdraw funds from, the number is only up 0.1% since the last Board meeting to 5.4%. Ms. Keegan showed that the total distributions (withdrawals) to date are \$14,467,685.27.

Then, Ms. Keegan showed a slide reflecting the increase of accounts opened and contributions made by families. The total customer contributions as of April 2025 were \$654,744,309.10, and the total account balance as of April 2025 was \$720,327,423.50. Further, Ms. Keegan showed that the total state contributions with seed was \$2.4 million, with the total SNAP into BabySteps deposits just above \$83,000.

Ms. Ellen Kennedy asked a clarifying question about the previous slide that Ms. Keegan showed on the overview of BabySteps accounts, wondering if “total contributions - max per single account” meant the ceiling on what someone could contribute to a BabySteps account. Ms. Keegan clarified that yes, since there is a federal tax regulation on 529 accounts, the Massachusetts limit to contributions is \$500,000. She then highlighted the importance of how BabySteps data can be skewed depending on the different amounts that families contribute to their child’s account.

Ms. Keegan then transitioned into SNAP into BabySteps, an expansion program in partnership with the Department of Transitional Assistance where every child enrolled in BabySteps still receives their \$50 seed deposit, but every eligible child who is enrolled in SNAP benefits receives an additional \$10 a month for a year. This, Ms. Keegan explained, totals up to \$120 over the span of a year and up to \$170 when added with the initial BabySteps seed deposit.

Ms. Keegan showed a helpful flow chart on how the SNAP into BabySteps verification process works, first with a family submitting an application. The BabySteps team then sends that application information to the Department of Transitional Assistance who verifies if the family is enrolled in SNAP. If they are, OEE sends that information to MEFA who manages BabySteps in

the 529 accounts through Fidelity. Ms. Keegan mentioned that historically, more families have signed up for a 529 account with SNAP and without the BabySteps benefits, so that is where they step in to help families sign up for the 529 account through BabySteps to maximize their financial opportunities. Once it is confirmed that families are on both SNAP and BabySteps, they receive funding directly into their 529 accounts from Fidelity.

Ms. Keegan addressed a common question regarding what happens if a family finds themselves off of SNAP after applying for the SNAP into BabySteps benefits. She clarified that if the family is on SNAP at the time they are verified, then they will still be put in the system and receive their \$10 a month regardless of if their situation changes regarding their SNAP benefits.

Ms. Keegan then displayed a graph of the SNAP into BabySteps application numbers from April 2024 to May 2025, showing more about the equity distribution of those who apply to SNAP into BabySteps. This showed that live applications were at 1,241 with 760 approved for funding. Out of those families, most were Black or African American, then Hispanic or Latin origin, then White. In terms of language preference, most prefer English, then followed by Spanish, Haitian Creole, and Brazilian Portuguese.

Then, Ms. Keegan showed a slide of where those enrolled in SNAP into BabySteps live in Massachusetts in comparison to the total number of those enrolled in BabySteps. For SNAP into BabySteps, most families were from Boston, Springfield, Worcester, Brockton, and Lynn. Ms. Keegan clarified that these communities have higher birth rates, which shows that SNAP into BabySteps is reaching these communities effectively.

To offer deeper insight into SNAP into BabySteps, Ms. Keegan showed responses from a SNAP into BabySteps survey that the office conducted. She stressed that due to the longevity of the SNAP into BabySteps application process, only 16.2% of those enrolled filled out this additional survey on their goals, education, and savings habits after completing the entire application process. This survey found that those enrolled claim to currently be saving for their child's future education, emergency funds, and big purchases. The highest level of schooling they completed is high school graduate or GED, and they hope that their child will go to a 4-year college or graduate school.

Transitioning to outreach efforts, Ms. Keegan claimed that the BabySteps team has connected with partners that have statewide reaches such as the MASSCAP Diaper Pilot, Children's Trust, MassHealth Training Forum, StreetCred, the Massachusetts Fatherhood coalition, and WIC. Ms. Keegan mentioned the Community Ambassador program as a critical part of BabySteps and OEE outreach. She stated that they are members of the community working to spread the news about OEE and give presentations directly in their communities. There are ambassadors in Boston, Brockton, Chelsea & Revere, New Bedford, Quincy, Lowell, Worcester, and the Berkshires. Ms. Keegan stated that the New Bedford ambassador, Joel, was trained by MEFA to enroll families into BabySteps. Even though the program had only been running for two weeks, so far, he enrolled 2 families into BabySteps, including one who filled out the Spanish application.

Ms. Keegan then presented a slide on take-up, meaning all eligible babies, by county. She showed that Middlesex and Norfolk County have the highest enrollment rates. There are not high take-up rates for smaller counties, so Ms. Keegan stated that they are attempting to increase these

numbers especially in places like the Berkshires that now have a Community Ambassador.

Finally, Ms. Keegan claimed that since BabySteps has turned five, it is going to kindergarten! Because of this five-year anniversary, OEE and MEFA reached out to all families who participated in BabySteps to ask them for feedback on the program. The testimonials were incredibly positive and stressed that families feel more relaxed, stable, and prepared for college-savings success after registering for BabySteps.

c. Valor y Dinero/ Worth & Wealth Report

Ms. Jennifer Duran introduced herself and stated that she assists in the Worth & Wealth program with OEE's Director of Program and Partnerships, Carrie Palazzo. For Board members that were unfamiliar with Worth & Wealth, Ms. Duran explained that they are free weekly virtual workshops for all Massachusetts residents that provide an overview of different financial topics from budgeting to savings to credit. She highlighted that they provide the webinars in both English and Spanish, with the Spanish webinars titled "Valor y Dinero."

To elaborate on Worth & Wealth, Ms. Duran highlighted they offer the presentations and follow-up resources to participants via email, along with a recording of the webinar. They also send participants workbooks, links to Enrich, and podcast recommendations as well. Ms. Duran claimed that one of the biggest components of the program is financial coaching. Through Worth & Wealth, participants can sign up for up to one hour of free financial coaching with an accredited financial coach. Ms. Duran clarified that all of this is made possible through the Citizens Funding Citizens Grant that is given to OEE by Citizens Bank.

To recap Valor y Dinero, Ms. Duran claimed that the English track of Worth & Wealth ran from October to January, then in February transitioned into Valor y Dinero which lasted until April. She stated they had 161 registrations for Valor y Dinero, 124 total attendees, and 63 unique attendees. 18 individuals signed up for financial coaching, to which they said they learned a lot. Ms. Duran also showed screenshots of Worth & Wealth on YouTube which has 217 views.

Ms. Duran then highlighted the Worth & Wealth/Valor y Dinero presenters, one being Orianna Falkowski. Aside from being a certified financial coach, she also conducted a few of the webinars on setting financial goals and developing wealthy habits. Additionally, Ms. Duran stated that they partnered with other organizations such as Masshire, the Financial Planners Association of New England, and Boston Working Credit.

In terms of seminar topics, Ms. Duran showed the most popular topics were budgeting, managing debt, and building wealthy habits. Ms. Duran was happy to report that this year all seminars had fluent or native speakers conducting the workshops, making participants feel more comfortable and more inclined to ask questions.

Then, Ms. Duran presented a slide on a program evaluation for Worth & Wealth and Valor y Dinero. Overall, it was 13 weeks each with a total of 26 seminars. There were over 1,000 registrations, 534 total attendees, and 259 unique attendees. Ms. Duran highlighted that this difference tells the story that people continue to come back and attend these workshops. In terms of 1-1 financial coaching sign ups, there were 80 this year which is an increase from previous coaching sign ups. Additionally, Ms. Duran was happy to report that YouTube views are up to

687, showing that people are looking back at the videos after the seminars are conducted.

Finally, Ms. Duran discussed outreach efforts for these programs. For Worth & Wealth in the fall, they leveraged the Community Ambassadors a lot to spread the word. For Valor y Dinero, however, Ms. Duran explained that this was the off-season for the Ambassadors so they had to be creative about reaching out to different organizations. She thanked Outreach Manager Michael McLeish for reaching out to different Spanish-based organizations, Samantha Larivee for working hard on Marketing these programs, and Samantha Perry for promoting the programs at a Women's Conference at Simmons. Along with these, Ms. Duran mentioned other outreach efforts including a tabling event where she got to see the woman who made a 10-year video about Worth & Wealth and spoke about her growth through these seminars. Ms. Duran mentioned that the Treasurer took part in an interview with La Rumbas Que Pasa Boston, an organization that she partnered with to promote Valor y Dinero.

In terms of program evaluations, Ms. Duran claimed they are in the process of gathering data on audience, seminar engagement, and promotion efforts. These evaluations will be used to see what updates and improvements can be made for the program this upcoming fall. Ms. Keegan then played the audio commercial for Valor y Dinero which featured Ms. Duran's voice speaking about the program.

d. Trust Fund Financial Report

Ms. Van Tassel then transitioned to the budget report. She shared her screen to present the overall balance sheet for the trust fund and brought everyone's attention to the two bank accounts at the top of the sheet – The Main Bank Account and the BabySteps Bank Account. The total between the two bank accounts was \$826,000.

Ms. Van Tassel then presented a slide on Profits and Loss by Class to show how money in the trust fund is divided by class and for the various programs. She mentioned that programs like Worth & Wealth are funded by a particular grant, so that is why everything is kept separate to keep track of it. She stated that Worth & Wealth and Valor y Dinero fall under the "Women's Empowerment" section of this sheet and mentioned that the net income was just over \$21,000 for this program. Ms. Van Tassel was thrilled to share that, even though not included on the sheet, they received an additional \$40,000 from Citizens Bank for the 2025-2026 programs. This was the eighth year that Citizens funded Worth & Wealth and Ms. Van Tassel stressed that the office was thrilled to have their support and that Ms. Duran and Ms. Carrie Palazzo are already hard at work planning next year's Worth & Wealth.

Ms. Van Tassel then addressed a question in the chat regarding the Community Ambassadors program and why the funding was zeroed out on the sheet. She claimed that they made the decision to move this funding over to the OEE budget, so it will not be on the Profits and Loss sheet going forward. She also brought attention to the amount for the BabySteps started seed that includes funding for SNAP into BabySteps and how that was also at 0.00 on the sheet. This, she mentioned, is because it is funded through the BabySteps starter seed and then tracked as those deposits get made. The financial wellness column displayed the funding from NAST for the former Enrich program that is