



## THE MASSACHUSETTS ECONOMIC EMPOWERMENT TRUST FUND

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

Economic Empowerment Trust Fund 5/22 1:04PM

Date: Monday, May 22, 2017

Time: 1:04 p.m.

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

The meeting of the Economic Empowerment Trust Fund (“Trust Fund”) was called to order at 1:04 p.m. with the following members present for all or part of the meeting; Treasurer Deborah B. Goldberg, chair; Elizabeth Barajas-Román, Treasury Appointee; Roy Belson, Treasury Appointee; Barbara Anthony, Treasury Appointee; Hamel Husbands, Treasury Appointee; Ellen Kennedy, Treasury Appointee; Jerry Rubin, Treasury Appointee; Todd Ostrowski, Commissioner of Elementary and Secondary Education Designee; Marcony Almeida-Barros, Attorney General Designee; Tom Moreau, Secretary of Education Designee; Raichelle Kallery, Senate Minority Leader Appointee; Jacqueline Furtado, Secretary of Housing and Economic Development designee proxy; and Michael Morales, Undersecretary of Consumer Affairs and Business Regulation proxy.

Also present at the meeting: Michael Carr, Staff to Senator Jamie Eldridge; Andrew Yarrow, Staff to Senator Jamie Eldridge; Greg Polin, Treasury Legal Counsel; Christina Medina, Treasury Legal Counsel; Shawn Collins, Assistant Treasurer and Director of Policy and Legislative Affairs; Alayna Van Tassel, Deputy Treasurer and Executive Director of Office of Economic Empowerment; Leanne Martin Fay, Economic Empowerment Program Director for Financial Education of Economic Empowerment; Keenen Grooms, Assistant Director for Strategic Partnerships of Economic Empowerment; Pamela Tobey, Program Coordinator of Economic Empowerment; Julie Horrigan, Grant Writer of Economic Empowerment; Kelly Harrington, Research and Program Manager of Economic Empowerment; Sara Erkal, Program Associate of Economic Empowerment; Paul Kelly, Community Engagement Manager of Economic Empowerment; Emma Sands, Communications Coordinator of Economic Empowerment; Samantha Hammar, Director of Digital Engagement; Iris Febres, Senior Digital Content Strategist; Jose Medina-Santos, SeedMA Fellow of Economic Empowerment.

Roll Call

Treasurer Goldberg

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Mr. Almeida-Barros  
Mr. Ostrowski  
Mr. Moreau  
Ms. Anthony  
Mr. Barajas-Román  
Mr. Belson  
Ms. Kennedy  
Mr. Rubin  
Mr. Husbands  
Ms. Kallery  
Ms. Furtado  
Mr. Morales

#### Meeting Minutes

1:04 PM

On a motion by Ms. Kennedy seconded Mr. Ostrowski the meeting minutes from March 20, 2017 were approved.

#### Legislative Update

1:08 PM

Mr. Collins provided an update on the Senate budget debate and the Governor's budget that both level funded the office. He explained that there was a \$60,000 earmark for Budget Buddies and that they were working to make a budget fix to carry over the funds for SoarMA. He noted that the hearings were just beginning and that numerous bills were being tracked.

#### Development Update

1: 10 PM

Ms. Horrigan provided an update on development and noted the Citizen's Bank donation for the Women's Economic Empowerment Series. She explained that 65% of the necessary money for SeedMA had been raised, and that a potential donor had been identified interested in funding the gap for the three-year goal. She added that several applications for funding are still pending and that Operation Money Wise is delayed due to funding requests. Treasurer Goldberg suggested potential leads for funding such as the Monson Savings Bank, which fully funded the SeedMA program in Monson.

#### Economic Empowerment Trust Fund Year-To-Date Report

1:12 PM

Ms. Van Tassel provided a brief update on the year-to-date financials as of April 30th. Since the last meeting, there was no difference in non-targeted funding and the overall balance had increased due to the Citizen's Bank grant for the Women's Economic Empowerment Series. She noted that the SoarMA column would show a balance once the donation from the private entity was received.

## Programmatic Updates

1:15 PM

Treasurer Goldberg stated that the paper consent form may be an issue with enrollment in the SeedMA program. She noted that over 10% of the kindergarten population had engaged in the program, but less had created a college-savings account. She went on to explain that the Office of Economic Empowerment was working with the Department of Elementary and Secondary Education (DESE) to create an online consent form that would simplify the enrollment process. Additionally, Treasurer Goldberg told the board about her experience in Monson and emphasized the different approaches that must be taken in Monson versus Worcester. Mr. Medina-Santos described the challenges he observed as a SeedMA fellow in the Worcester community and explained how ambassadors within the program could be a major asset to help engage with the community.

Ms. Van Tassel provided an update on SoarMA's expansion to include undocumented students and explained how the new incentives program and financial literacy circles will encourage families to participate in continued savings practices. She added that SeedMA was working to engage with community health centers and pediatricians to spread information on the program. Ms. Van Tassel explained that the consent forms is needed to verify that the kindergartner is enrolled in Worcester Public Schools and that enrollment in Worcester Public Schools is a requirement for eligibility to enroll in SeedMA. Ms. Van Tassel re-iterated the Office's work with DESE to create an online consent form.

Treasurer Goldberg discussed the long-term impact of the Women's Economic Empowerment Series and shared a story from a participant, Leanne Chaves. The Treasurer also discussed the incredible response from the National Association of State Treasurers workshop about wage inequality, college debt, and retirement. Ms. Van Tassel announced the Women's Economic Empowerment Series had reached around 200 women after the workshops were held in five cities. She added that a state-wide financial literacy workshop for seniors was being developed with People's United Bank.

Ms. Van Tassel announced that six women were placed within the Treasury for the Women in Finance Fellowship.

MyFinancialLifeMA

1:47 PM

Treasurer Goldberg announced that 18 out of the 22 recommendations from the Financial Literacy Task Force Report had been implemented, including the creation of MyFinancialLifeMA.org. Ms. Van Tassel walked the board through the website and highlighted the importance of social media in sharing the new website. Mr. Ostrowski suggested contacting other partners for ideas on improving the website and recommended adding a tab to include events and program announcements.

Adjournment

1:58 PM

On a motion by Ms. Kennedy seconded by Mr. Husband the board unanimously adjourned the meeting.