



THE MASSACHUSETTS ECONOMIC EMPOWERMENT TRUST FUND

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Economic Empowerment Trust Fund Temporary Committee

Date: Thursday, June 21, 2018

Time: 1:20pm

Place: Office of the State Treasurer & Receiver General
One Ashburton Place, 12th Floor
Boston, MA 02133

The meeting of the Temporary Committee on Financial Education (“committee”) of the Economic Empowerment Trust Fund (“Trust Fund”) was called to order at 1:21 p.m. with the following members present for all or part of the meeting; Jaqueline Furtado, Secretary of Housing and Economic Development Designee; Roy Belson, Treasury Appointee; Tom Moreau, Secretary of Education Designee; Jaqueline Furtado, Secretary of Housing and Economic Development Designee; and Todd Ostrowski, Commissioner of Elementary and Secondary Education Designee, participated remotely.

Also present at the meeting: Alayna Van Tassel, Deputy Treasurer and Executive Director of Office of Economic Empowerment; Pam Tobey, Business Manager of Economic Empowerment; Kelly Harrington, Research and Program Manager of Economic Empowerment; Greg Polin, Treasury Legal Counsel; Katherine Murphy, Intern of Economic Empowerment; and Nicolas Avalle, Intern of Economic Empowerment

I. Meeting Called to order/Rollcall

1:20

1. Ms. Furtado
2. Mr. Belson
3. Mr. Moreau
4. Mr. Ostrowski

II. Committee Goals

1:21

Mr. Polin reminded the members of the committee of the Open Meeting Law. Ms. Van Tassel said that the committee needed to elect a chair. Ms. Furtado volunteered to assume the position of chair. Mr. Moreau moved to name Ms. Furtado as chair and the subsequent rollcall vote was 4-0 in favor. The committee members discussed how to define their goal and Ms. Van Tassel said the goal is to create a K-12 financial education program which could use both online and peer-to-peer components. The committee discussed reviewing and cataloging existing financial literacy programs and curriculum.

III. Discussion of K-12 Financial Education Programs
1:30

The committee discussed the accessibility of the existing programs and Mr. Ostrowski explained that many of the programs are online and are designed for teachers to utilize in classrooms. Mr. Belson asked if this program could be taken further than being strictly electronic and Mr. Ostrowski answered yes and that the electronic programs could be supplemented with discussion. Mr. Belson then asked if the program could be completed by a student and parent at home and Mr. Ostrowski said yes and it could be brought back into the classroom for further discussion.

Mr. Moreau suggested that, as a goal, the committee could advise the wider board of the teaching tools that would best for financial education. Mr. Belson suggested the first task should be identifying what programs are out there and identify which of those are legitimate programs for the schools to use. It was mentioned that the committee will have to determine whether they would have proprietary use or need permission from the companies to use the financial literacy programs. The committee discussed looking at financial institutions in specific communities to see if they would be willing to work with the school and potentially provide extra resources.

Mr. Moreau raised the question of what would be during the school day and what would be incorporated into an after-school program. Ms. Van Tassel suggested an intake of programs and compiling a list of the readily available resources. Mr. Belson suggested giving schools options of programs approved by the committee. The committee discussed the different components of a future program from its delivery methods and expanding its target audience.

Mr. Moreau asked about the role of community partners. Ms. Van Tassel answered that community partners could work with schools to provide additional resources. The committee members suggested looking at statewide organizations, for example the Massachusetts Bankers Association and Massachusetts Rotary Club, and local organizations to discuss financial literacy programming.

Ms. Furtado stated that the committee would review, and vet existing programs compiled by the Office of Economic Empowerment; this list will include in-school, after-school and community-based programs. Mr. Moreau suggested drawing in DESE and to see where financial literacy can be incorporated into education standards. Mr. Belson talked about focusing on college-bound students and how to pay for college or post-secondary schooling and potentially reaching out to colleges.

The committee talked about the delivery method of the programming and potential funding sources for these issues. Mr. Belson discussed the Cummings Foundation as a potential source for money.

Mr. Belson said that the committee should eventually bring something to the State Board of Education. Mr. Moreau said that Credit for Life Fairs should be brought to scale. Mr. Belson said the committee should go before MASC and MASS conferences and go before school committee members with our ideas.

IV. Next Meeting Date
1:58

The next meeting is set for Tuesday, July 31, 2018 from 12:00PM to 2:00PM.

V. Adjournment
2:05

Mr. Moreau motioned to adjourn the meeting and Mr. Belson seconded the motion.