



THE MASSACHUSETTS
ECONOMIC EMPOWERMENT TRUST FUND

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Economic Empowerment Trust Fund Meeting 9/23 1:16 PM

Date: Monday, September 23, 2019

Time: 1:16 PM

Place: Office of the 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 1:16 PM with the following members present for all or part of the meeting:

Treasurer Goldberg, Chair
Roy Belson, Treasury Appointee
Jerry Rubin, Treasury Appointee
Evelyn Murphy, Treasury Appointee
Todd Ostrowski, Commissioner of Elementary and Secondary 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
Steven Ultrino, State Representative
Yvonne Spicer, Treasury Appointee
Hamel Husbands, Treasury Appointee
Ellen Kennedy, Treasury Appointee

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
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
Michael Carr, Office of State Senator Jamie B. Eldridge Chief of Staff
Shaitia Spruell, Senior Program Officer, Office of Economic Empowerment
Seher Chowdhury, Research Assistant, Pioneer Institute
Sarah Kim, Third Deputy Treasurer and Treasury General Counsel
Timothy Hession, Treasury Paralegal
Elizabeth Zelnick, Treasury Senior Policy and Legislative Officer
Jacquetta Van Zandt, Senior Advisor of External Relations, Framingham Mayors Office

1:16 PM Treasurer Deborah B. Goldberg called the meeting to order.

I. Meeting Minutes

1:18 PM

The Treasurer asked the board if they approve the meeting minutes from the EETF Board Meeting held on June 3, 2019. On a motion by Ms. Kennedy, seconded by Mr. Ostrowski, the board unanimously approved the minutes from the meeting held on June 3, 2019.

II. Executive Director's Report

1:19 PM

Ms. Van Tassel began by highlighting the approval of funds in the FY20 budget for the Department of Public Health to update their Parent Worksheet for Certificate of Live Birth. She went on to tell the board that when the box for BabySteps is checked on the Parent Worksheet, MEFA and Treasury will receive the family's contact information.

Ms. Van Tassel said the books have been closed on SoarMA and SeedMA. She said there have been a lot of lessons learned from the pilots and these lessons will be applied to BabySteps. Ms. Van Tassel noted that most families have setup direct deposit. She also noted that over \$68,000 has been saved in SoarMA accounts.

Representative Ultrino asked Ms. Van Tassel about the outreach for BabySteps. Ms. Van Tassel responded that there has been some outreach but will have a large announcement once the program goes live on January 1st.

Ms. Van Tassel told the board that applications are due by October 1st for the Financial Education Innovation Fund Grant. She thanked Undersecretary Palleschi for his continued partnership with the Office of the State Treasurer.

III. Trust Fund Budget Report
1:27pm

Ms. Van Tassel reviewed the balance statements and spending reports for FY 19. She noted that SoarMA balance is negative, but a check was received from the Hildreth Foundation today, so it will no longer be a negative balance. Ms. Van Tassel noted that most of the expense activity has been in the SeedMA and SoarMA accounts. She also let the board know that most of the SeedMA and SoarMA accounts did not get funded until FY20.

IV. Program Updates
1:31 PM

Ms. Gluck gave an update on the K-12 Financial Education survey that was discussed at the previous board meeting. She let the board know that there was a response rate of 27.5% for districts, 28.7% for high schools, and 8.6% for middle and elementary schools. Ms. Gluck went on to tell the board that OEE is doing a case study in the Pittsfield Public Schools.

Ms. Gluck told the board that one of the questions on the survey was if financial literacy content is taught in Massachusetts public schools. She said that a third of districts report that they require schools to teach personal financial literacy and a third of districts report that they require high schools to offer personal financial literacy as an elective. Ms. Gluck went on to discuss that according to the surveys, there are many barriers with implementing financial education in the classroom. She said that the most common barrier is the shortage of class time, as reported by 80% of those surveyed. She said that the most common barrier is the shortage of class time, which over 80% of the data collected reported. She also highlighted another part of the survey that asked what shapes personal financial education in public schools. From the reported data, Ms. Gluck said over 57% of schools receive support from community partners.

Ms. Gluck read a quote to the board from one of the participants in the interviews: "It became very clear that we were looking at a cultural disconnect, that we needed to address. Otherwise the value of the financial literacy curriculum doesn't get transferred. What kids walk away with is this feeling of not having enough and the things that they want are either unattainable or are considered a poor choice by the larger community." Treasurer Goldberg asked Ms. Gluck to explain the quote she just read. Ms. Gluck said teachers are not confident in teaching financial literacy. The Treasurer strongly emphasized that financial education should not be taught in a judgmental way. She said that Credit for Life Fairs are a positive tool, in part because they teach in a nonjudgmental way.

Ms. Kennedy asked Ms. Gluck what the next steps will be with the survey data OEE has received. Ms. Gluck responded by saying she is now going to analyze the data and see what we can learn from it. She noted that the Pittsfield Public Schools case study will be very helpful.

Ms. Murphy asked who is going to use the data. Ms. Van Tassel said they are planning to find a way to increase financial literacy access across K-12.

Mr. Belson told the board about a new bill called the Student Opportunity Act that state lawmakers introduced last week, which would add \$1.5 billion to the public education system over the next seven years. He went on to discuss how teachers are currently not accountable for teaching financial literacy and this needs to become a topic.

Mr. Ostrowski asked if junior achievement schools were part of the survey. Ms. Gluck responded by saying that some of the middle schools who participate in the survey were junior achievement schools.

Undersecretary Palleschi stated that it is going to take time, but we are moving in the direction to create change. He also went on to say when we get to the implementation stages, we should get the Massachusetts Teachers Association involved in helping to lead implementation.

The board continued to discuss different methods for implementing financial literacy into the classroom.

V. Digital Financial Education Expansion
1:54 PM

Ms. Washburn-Baronie notified the board that OEE received \$635,000 of capital funding to expand their digital presence. She said OEE is using the funds to conduct an accessibility audit and for improvements on MyFinancialLifeMA.org and EqualPayMA.com. Ms. Washburn-Baronie said that the funding will help to increase more videos and graphic onto the websites.

Ms. Washburn-Baronie announced that OEE is partnering with EverFi and will provide in-person and digital financial education. She said that they are the first financial education company that is mobile. Ms. Washburn-Baronie highlighted all the existing content EverFi has, and that they are currently expanding their content.

Mr. Rubin asked how OEE selected EverFi. Treasurer Goldberg responded by saying OEE went through a procurement process to select the financial education platform.

Mr. Ostrowski noted that he has been using this in his classroom and how important it is for classroom teachers. He said it that one aspect not currently present is students receiving something upon completion of a module. Mr. Ostrowski said that for the younger grades, getting a certificate in the mail saying you have completed this module would be very impactful.

The board discussed how impactful this partnership with EverFi will be.

VI. 2020 Meeting Dates
2:09 PM

The Treasurer asked the board if they had any problems with the 2020 Economic Empowerment Trust Fund Meeting Dates. The Treasurer had the board vote on the 2020 dates and on a motion by Ms. Kennedy, seconded by Mr. Husbands, the board unanimously approved the 2020 Economic Empowerment Trust Fund Meeting Dates.

VII. Announcements
2:11 PM

Ms. Chowdhury notified the board members of the upcoming event on Monday, November 4th at 1:30 PM at The Great Hall at the State House. She told the board that the Pioneer Institute will release results of new consumer poll on healthcare price transparency.

VIII. Adjournment
2:15 PM

Motion by Representative Ultrino, seconded by Ms. Kennedy the board unanimously approved adjournment of the meeting.