



THE MASSACHUSETTS ECONOMIC EMPOWERMENT TRUST FUND

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Economic Empowerment Trust Fund Temporary Committee

Date: Friday, September 28, 2018

Time: 1:07 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 Temporary Committee was called to order at 1:09PM with the following members present for all or part of the meeting:

Jacque Furtado, Secretary of Housing and Economic Development Designee
Rep. Steven Ultrino, Speaker of the House Appointee
Roy Belson, Treasury Appointee
Tom Moreau, Secretary of Education Designee

Also present at the meeting:

Sarah Gonsenhauser, Staff to Representative Ultrino
Alayna Van Tassel, Deputy Treasurer and Executive Director, Office of Economic Empowerment
Greg Polin, Treasury Legal Counsel
Pam Tobey, Business Manager, Office of Economic Empowerment
Kelly Harrington, Program and Research Manager, Office of Economic Empowerment
Daphna Gluck, Research Consultant
Katherine Murphy, Intern, Office of Economic Empowerment
Christina Medina, Treasury Legal Counsel

I. Opening of Meeting (1:07PM)

Ms. Furtado called the meeting of the Temporary Committee of the Economic Empowerment Trust Fund board to order at 1:07PM.

II. Approval of Minutes (1:08 pm)

On a motion by Ms. Furtado, seconded by Rep, Ultrino, the board unanimously approved the meeting minutes from the meeting held on June 21, 2018.

III. Discussion of K-12 Financial Education Programs (1:09PM)

Ms. Van Tassel began with saying the goal is to come up with the beginnings of clear recommendations that can be presented to the Trust Fund board at the December meeting. She

pointed out that funding opportunities are announced at the end and beginning of the year, so the committee should have concrete recommendations ready for 2019.

Mr. Moreau said that the “Money as You Learn” financial education program may be appropriate for what the committee is working to accomplish because it provides a way for financial literacy to be incorporated into existing courses and aligns with the Common Core standards. Mr. Moreau pointed out that some financial literacy programs may already be in use in school districts around the state. He suggested potentially finding two or three programs for different levels of engagement, programs to be used in-class, after school, or at home, and highlighting these programs on a website. Ms. Furtado noted that research done surrounding the delivery methods of financial education programs does not show that any method is ultimately better than others. She said that this means that there should be multiple delivery methods available to choose from.

Mr. Moreau asked Ms. Van Tassel if the work done in the OEE has been mostly been community days and extracurricular programs. Ms. Van Tassel answered that most OEE programs are not incorporated into the school day, except for some Credit for Life fairs. The board went on to discuss the required certifications and best timing for financial education. They went on to discuss factoring in standardized testing and new social studies standards.

Ms. Furtado touched on her own personal experiences and explained how her children received financial education through the public school and local banks and how that positively impacted their financial habits throughout life. Rep. Ultrino talked about the potential of participating in the MASS and MASC joint conference. Ms. Tobey said that the idea of doing a session at this year’s conference was discussed and the Treasurer’s schedule did not allow it, but the channel of communication was open. The board discussed the materials and resources that teachers may prefer with the new standards being instituted.

Ms. Furtado voiced concern of the buy in for financial education and balancing it with MCAS and what needs to be taught for that. The board discussed that teachers need to teach the topics students will be tested on and the potential for financial topics to be incorporated into that.

They went on to talk about financial education curricula aligning with the new DESE standards and recommended checking with DESE about which programs are best. Mr. Moreau suggested that the committee group options of financial literacy education into three buckets: full course, incorporated into a course, and extracurricular community-based programs.

Mr. Belson passed out two handouts to the committee, one listing ideas of how to distribute the financial literacy programming and another that had potential criteria for selecting a financial literacy curriculum for schools. Ms. Van Tassel suggested the committees next move should be to vet what programs are available, talk to DESE about what is available and if they align with the standards, and then put them in the appropriate buckets. Mr. Moreau highlighted a potential challenge in incorporating financial literacy into the history and social science because much of it is specific to Massachusetts in ways that math and other subjects are not. Mr. Belson says that organizations are becoming more aware of things that children need to know and that these things will be brought up at the MASS and MASC joint conference because of the importance of these topics.

The board discussed the urgency to identify curriculum, find fundraising, and get things into the field to garner support because of the timing of the changing standards. Mr. Belson emphasized that parents and communities need to care about financial literacy programs for them to be successful and create a distribution plan. The board talked about ways to engage the community to get them involved.

Mr. Belson stated that Credit for Life Fairs are kickoff events and keeping people engaged past that event is important. Rep. Ultrino and Mr. Belson both said that support from the Treasurer would help to draw support and add credibility to any program that is chosen.

Ms. Van Tassel said that staff will review the materials presented, talk to DESE about what curricula has been vetted already, and what they may recommend. The board expressed interest in exploring existing bank financial education programming and connecting schools with those programs. Ms. Van Tassel suggested contacting the Massachusetts Bankers Association to address the committee about their programs.

Rep. Ultrino agreed with the idea of choosing 2 or 3 categories for potential financial literacy programs and identifying programs within those categories that are in conjunction with the standards. Mr. Belson said that this will get support from local officials because they want to be in support of things that are good for their communities.

Ms. Van Tassel said that the committee will update the full board at the next Trust Fund meeting and give a final report to the board at the December meeting.

IV. Next Meeting Date (2:09PM)

Ms. Van Tassel proposed the next Temporary Committee meeting to be on October 31st at 11:30 AM.

V. Adjournment (2:11PM)

On a motion by Ms. Furtado, seconded by Mr. Moreau, the board unanimously approved to adjourn the meeting at 2:11PM.