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The Commonwealth of Massachusetts

OFFICE OF THE STATE TREASURER

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GRANTOR

Commonwealth of Massachusetts,
Joint Collaboration of the Division of Banks &
State Treasurer's Office of Economic Empowerment

ADDRESS:

One Ashburton Place, Boston, MA 02108

PROGRAM NAME:

Innovation Fund for Financial Education Fair
2025 Calendar Year

CONTACT PERSON:

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DEADLINE:

Friday, November 1st 5pm

I. PROGRAM SUMMARY:

The Division of Banks ("Division") and the Treasurer's Office of Economic Empowerment ("OEE") recognize that money management events are trending as a feasible vehicle to teach financial education to high school students in the Commonwealth. An increasingly popular approach is establishing an interactive fair to engage hundreds of students in real-world financial decision-making. The fair is a fun simulation of saving, spending, and budgeting based on career choices and lifestyle decisions. It is often a capstone experience for students enrolled in financial education classes and seniors approaching graduation.

The Innovation Fund for Financial Education Fairs ("Innovation Fund") has awarded grant monies for financial education events to over seventy schools. OEE has received promising student survey data from the 2015-2020 grant recipients. The Innovation Fund provides applicants with an opportunity to develop a new financial education fair, enhance or expand an existing fair, or develop a joint fair that serve multiple schools, in the 2024-25 academic year. Preference will be given to schools in Gateway Communities and schools serving large populations of economically disadvantaged students.

OEE's Application process for fair funding initiatives includes:

STEP 1: Online Application Form (***Required for all Applicants***)

STEP 2: Upload Budget & Narrative Form (***Required for all Applicants***), Program Design Form (This form is ***NOT required*** for "***Continuation Applicants***"), and W-9 Form (***Required for all Applicants***)

STEP 3: Standard Contract/Terms and Conditions and Contractor Authorized Signatory Listing (***Required for all Awarded Applicants***)

Applicant schools will fall into one of the following grant categories:

- **Seed Applicant** is defined as an applicant school that is planning a financial education fair for the first time and has **never** received funding from the Innovation Fund. Seed Applicants must complete all steps of the application process to apply for funds, up to \$6,400, to start a new program.
- **Innovation Applicant** is defined as an applicant school that has executed a financial education fair in the past and has **never** received funding from the Innovation Fund. This applicant will propose a plan to expand and/or enhance an existing fair (up to \$3,200). Innovation Applicants must complete all steps of the application process.
- **Continuation Applicant** is defined as a past Seed or Innovation grant recipient school that has successfully executed a financial education fair, plans to *continue* the program, and is applying for a grant to expand and/or enhance an existing fair (up to \$3,200). **Grant recipients during academic years 2015-2016, 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2022-2023, 2023-2024 are eligible to apply as a Continuation Applicant.** Continuation Applicants do **not** need to complete the Program Design Form. **All applicants must** complete the Online Application and upload a Projected Budget and Narrative Form.*

In addition, schools that have over 50% of a student population considered low-to-moderate income, as designated by the [Department of Elementary and Secondary Education](#), can apply for additional funding of \$500.

***Please note a Seed, Innovation, or Continuation Grant applicant may also include Hybrid or Virtual in their application, as defined below.**

- **Hybrid Applicant** is defined as an applicant school that is planning a financial education fair and will be using components of in-person and virtual activities to host their fair. The fair will be hosted with a combination of in-person and virtual programming.
- **Virtual Applicant** is defined as an applicant school planning on hosting a financial education fair virtually. This fair will be hosted with strictly virtual programming, and the fair will not feature an in-person component.

OEE anticipates that it will provide awards of up to \$6,400 to eligible schools that are committed to developing a new fair (Seed grants) and up to \$3,200 to eligible schools that are seeking to enhance or expand an existing fair (Innovation or Continuation grants).

OEE will require the schools receiving funding to deliver a financial education fair. The grant may be awarded to a high school with a multidisciplinary support program involving individuals and institutions that play a role in developing a financial education fair. For example, a program may be coordinated jointly with community organizations, business professionals, financial institutions, social workers, and/or faith-based organizations that provide volunteer planning and implementation roles related to the fair.

Funding: For the 2025 year, the Division will provide funds to OEE through an interdepartmental service agreement. The funds are from settlements between the Division and various entities for alleged unlawful lending practices. The funds will be disbursed by OEE on or about January 11, 2025, for the purpose of supporting interactive financial education initiatives.

The following are allowable costs:

- Stipends for eligible individuals
- Professional development registration costs
- Substitute teachers
- In-state travel for professional development activities
- Supplies, materials, and books specifically for program improvement for students with IEPs
- Supplies, collateral, printing, and reproduction of training materials
- Computer hardware or software, including licenses
- Rentals, venue, and catering costs

II. ELIGIBLE GRANT APPLICANTS – MINIMUM QUALIFICATIONS:

Schools can apply if they meet the following eligibility criteria:

- Applicant must be one of the following:
 - A Massachusetts public or charter high school in the Commonwealth; or
 - A Massachusetts special education program approved by the Massachusetts Department of Elementary and Secondary Education in accordance with the provisions of 603 CMR 28.09.
- Applicants must submit all mandatory documents including a signed Standard Contract/Terms and Conditions, Contractor Authorized Signatory Listing and W-9 Form as instructed below.

Step 1: Online Application

All applicants must complete the Online Application. It requires applicants to provide contact and basic background information.

Step 2: Upload Application Materials

- Program Design Form
- Projected Budget and Narrative Form
- W-9 Form

The Program Design Form, W-9, and Projected Budget and Narrative Form must be uploaded onto the above online application.

Seed Applicants and Innovation Applicants must complete and upload the Program Design Form and Projected Budget and Narrative Form.

Continuation Applicants do not need to complete the Program Design Form but must complete the Online Application Form and upload the Projected Budget and Narrative form.

Step 3: After Award Notification: Required Documentation

- Standard Contract Form/Terms and Conditions
- Contractor Authorized Signatory Listing (Must be Notarized)

All applicants must submit the above documents within ten (10) business days of the award notification. Only documents provided with award notification will be accepted.

All required documents/forms must be submitted via email to:
empowerment@tre.state.ma.us.

Please note that only individuals authorized as legal representatives of the applicant may sign any contracts and other legally binding documents relating to this grant. **The required documentation must be signed by an individual designated on the Contractor Authorized Signatory Listing. Copies of signatures will not be accepted.** Applicants must complete and submit these forms in their entirety.

The following table can serve as a checklist for required forms to submit for each category of grant applicant.

Forms	Seed Applicant	Innovation Applicant	Continuation Applicant	Method
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Online Application	X	X	X	Online
Program Design Form	X	X	N/A	Online
Projected Budget & Narrative Form	X	X	X	Online
W-9 Form	x	x	x	Online
After Award Notification: Standard Contract and Contractor Authorized Signatory Listing	X	X	X	Email

Please also note that failure to include any of the mandatory items may result in immediate rejection of the application. Copies of signatures will not be accepted. All Required forms may be obtained by contacting empowerment@tre.state.ma.us.

The Standard Contract Form and W-9 Form must be signed by an authorized representative listed on the Contractor Authorized Signatory Listing. Any documents signed by a nonauthorized signatory will be rejected.

Final grant award is contingent on such submission. OEE reserves the right to cancel the award and select another applicant if the forms are not timely, accurate, properly executed and returned.

Applicants that receive funds through this program but who fail to expend those funds in a manner consistent with this program and its terms and conditions shall promptly return said funds to the Innovation Fund.

Please note that applicable funds must be administered in compliance with relevant federal or state laws, regulations, and policies.

OEE reserves the right to request additional information from applicants. OEE reserves the right to waive any minor informality in a response, to request clarification of information from any applicant, and/or to take any action deemed by OEE to be in the Commonwealth's best interest when evaluating a response.

All grant application documents must be submitted as set forth in this Program Summary and as indicated online at the [OEE website grant application page](#).

All applications will be evaluated by a review team consisting of staff from OEE and/or other staff from the Office of the State Treasurer. The review team's evaluation of applications shall include, but not be limited to, the following factors which may be apportioned appropriate degrees of weight:

- Strength of program's ability to meet National Financial Literacy Standards and benchmarks;
- Pre- and post-Fair student engagement; and
- Cost effectiveness.

III. MANDATORY REPORTING REQUIREMENTS

Any organization awarded a grant by the Treasurer's Office of Economic Empowerment in accordance with the Innovation Fund initiative will be required to file one narrative report, a budget form outlining the actual costs of the program, and pre- and post-participant survey data. The narrative report, budget form, and survey will be in a format determined by OEE. OEE may require additional relevant information from organizations awarded grants through this initiative. If OEE's evaluation methods do not meet the accessibility requirements for your organization, please contact empowerment@tre.state.ma.us regarding a possible accommodation.

IMPORTANT DATES AND TIMES

<u>IMPORTANT DATES AND TIMES SUMMARY</u>
<p>Application Deadline: November 1, 2024 Online application form, Program Budget and Narrative, W-9, and Program Design (if applicable) must be received at the Office of Economic Empowerment by Friday, November 1st, at 5:00 p.m., for consideration for an Innovation Fund award.</p>
<p>Notification Date: December 16, 2024 Schools will be notified of grant award on or about Monday, December 16, 2024. After notification, applicants must complete the required documentation within 10 days of award notification.</p>
<p>Documentation Deadline: December 26, 2024 After grant notification, applicants must submit the following documents within 10 workdays to empowerment@tre.state.ma.us for payment processing:</p> <ul style="list-style-type: none"> - Contractor Authorized Signatory Listing - Standard Contract/Terms and Conditions <p><i>The Office of Economic Empowerment will clarify the deadline for document submission at the time of grant award notification. Only documents sent from the Office of Economic Empowerment at this time will be accepted. Older document versions or versions from other sources will not be accepted.</i></p>
<p>Award Date: January 3, 2025 Grant awards will be disbursed to schools by OEE only when all required documents are submitted and verified. Grant payments will be processed on or about January 3, 2025.</p>
<p>Implementation Deadline: December 31, 2025.</p>

Schools are required to conduct financial education events by December 31, 2025. Extensions will be reviewed on a monthly basis should a school be unable to implement their Fair by December 31, 2025.

Reporting Deadline: 2 Months After Fair Date.

Grantees are required to provide report information and post-participation survey results to the Office of Economic Empowerment within **two months** of your Fair date.

IV. ADDITIONAL INFORMATION:

Reasonable Accommodation

Applicants with disabilities that seek reasonable accommodation, which may include the receipt of the Grant Application information in an alternative format, must communicate such requests in writing to the contact person as soon as reasonably possible. Requests for accommodation will be addressed on a case-by-case basis. The request must state that it is based on a disability and specifically identify the accommodation desired. All reasonable efforts will be made to accommodate the requests of applicants with disabilities.

Public Records

All responses and information submitted in response to this call for applications and all documents submitted as a result of being awarded a grant are subject to the Massachusetts Public Records Law, Massachusetts General Laws ch. 66, § 10 and Massachusetts General Laws ch. 4, § 7, clause twenty-six. Any statements in submitted responses that are inconsistent with these statutes shall be disregarded.