

# ECONOMIC EMPOWERMENT TRUST FUND FY2016 ANNUAL REPORT



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# Economic Empowerment Trust Fund: FY2016 Annual Report

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# FY2016

## EETF Board Members

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Financial Literacy Task Force

**Deborah B. Goldberg (Chair)**

**Marcony Almeida-Barros**

**Barbara Anthony**

**Elizabeth Barajas-Román**

**Roy Belson**

**Dr. Ben Branch**

**John C. Chapman**

**State Senator James B. Eldridge**

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**Dr. Ellen Kennedy**

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**Dr. Evelyn Murphy**

**Michael A. Prisco**

**Jerry Rubin**

**State Representative Daniel J. Ryan**

**Dr. Yvonne Spicer**

**Mary Sullivan**

**State Representative Steven Ultrino**

**Alayna Van Tassel**

**Tim Wilkerson**

# 01. Letter from Treasurer Goldberg

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**In my capacity as Chairwoman of the Economic Empowerment Trust Fund (Trust Fund), and pursuant to M.G.L. Chapter 10 Section 35QQ, I am pleased to file the attached Fiscal Year 2016 Annual Report.**

As required, all programmatic and financial activities of the Trust Fund are included as part of this report.

Over the past year, we have been hard at work developing and launching high-impact programs designed to ensure economic stability, security, and opportunity for every Massachusetts resident. This report provides an in-depth look at the impact of our initiatives across the state. It also previews the Board's future strategic agenda.

This report is the first one officially released by the Economic Empowerment Trust Fund Board since its mission expansion and name change. While the previous focus was solely financial literacy, we have developed programming to promote wage equality, college affordability, and STEM careers and education. With this new mission in mind, the Board has overseen an unprecedented number of events, initiatives, and programs launched through its programmatic arm, the Massachusetts State Treasury's Office of Economic Empowerment.

Beginning last summer, we initiated a robust series of Wage Equality Regional Roundtables across the state. That work informed our development of an “Employer Tool Kit” to help businesses promote equal pay in the workplace, and the launching of EqualPayMA.com, the first website of its kind dedicated to closing the gender wage gap.

Building upon the Treasury’s historic support for financial literacy, the Board and OEE brought together a diverse group of policymakers, educators, bankers, and advocates to undertake a thorough study of financial education access in our state. These industry leaders developed a comprehensive blueprint designed to empower Massachusetts residents, and represents the first of many steps in building a statewide financial literacy program.

In addition, we partnered with the Division of Banks to offer funding for 41 high school Financial Education Fairs, and created a new grant opportunity to expand financial education access to veterans, service members, and their families.

In December 2015, we were thrilled to announce the launch of \$eedMA, our new college savings account pilot program in the City of Worcester. Thanks to generous philanthropic support and a close partnership with the Massachusetts Educational Financing Authority, the Trust Fund has begun seeding a \$50 deposit into every account opened on behalf of a kindergarten child in the city – benefiting approximately 2,000 children.

As Chair of the Board, I am eager to continue working closely with my colleagues to find proven and sustainable ways to equip people throughout Massachusetts with the tools they need to succeed. I know that together, we can continue to break down barriers and create economic empowerment for everyone in our state.

Best regards,



Deborah B. Goldberg  
Treasurer and Receiver General of Massachusetts  
Chair, Economic Empowerment Trust Fund



## 02. Overview



**Effective as of July 1, 2015, the Economic Empowerment Trust Fund (EETF) was created pursuant to Section 31 of Chapter 46 of the Acts of 2015.**

It represents an expansion of the missions of the Financial Literacy Trust Fund and the Commonwealth Covenant Fund, both of which were recognized as 501(c)(3) non-profit organizations. The fund serves as a valuable tool within the Massachusetts State Treasury to make a meaningful difference in the lives of residents across the Commonwealth.

The mission of EETF is to promote the long-term economic security and stability of all Massachusetts residents. Its mission is to educate and provide the resources and opportunities for people of all ages to empower themselves, with access to the knowledge and tools to make informed decisions throughout their lives. Through EETF, in collaboration with other public agencies and community based organizations, the

# The fund serves as a valuable tool within the Massachusetts State Treasury.

Board works to create and support programs, policies, and capacities that achieve these goals. Our priorities include financial education, closing the gender wage gap, college affordability, and promoting STEM education. Programmatic goals of EETF are implemented through the Massachusetts Treasurer's Office of Economic Empowerment (OEE).

EETF is administered by the State Treasurer in consultation with a board of trustees, of which the State Treasurer serves as chair. The Treasurer launched OEE in January 2015 to support, advocate, and facilitate policies that empower all Massachusetts residents. As specified in EETF's mission statement, OEE has been tasked with implementing the programmatic goals of the Trust Fund.

In less than two years, the Board has already overseen the development of numerous innovative, high-impact programs across the state. In fulfilling its mission to advance the cause of wage equality, the

Board supported the successful launch of a new wage equality website, EqualPayMA.com. As the first state-run website dedicated to closing the gender wage gap, the website features an "Employer Tool Kit" for businesses interested in promoting equal pay in the workplace, and an interactive "Wage Gap Calculator," which uses age and occupation data to determine the real cost of wage inequality.

Building upon its historic commitment to improving access to financial education, the Board was kept updated about the development of a strategic partnership between the Division of Banks and OEE to create the "Financial Education Innovation Fund," a program designed to provide grant funding and strategic support to high schools interested in expanding existing or hosting new Financial Education Fairs. The Board has demonstrated a renewed emphasis towards sustainable financial education programming, as evidenced by its relaunch of "Operation

Money Wise" as a grant opportunity for organizations to offer targeted financial lessons to veterans, service members, and their families.

FY16 also included the exciting launch of \$eedMA, the first-of-its-kind seeded college savings account pilot program in the City of Worcester. Thanks to a close partnership with the Massachusetts Educational Financing Authority (MEFA) and the Worcester Public School System, EETF will deposit \$50 in every college savings account opened on behalf of a kindergarten student.

Finally, in the spirit of the mission of the Commonwealth Covenant Fund, EETF supported the hosting of a "Massachusetts Women in STEM Summit" in partnership with Wentworth Institute of Technology. Using the information gathered from this event, the Board looks forward to offering future high-impact programming designed to support STEM education and careers.

## 03. Budget & Development

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At the beginning of FY16, a total of \$38,031.82 was transferred from the Financial Literacy Trust Fund, and \$834.56 from the Commonwealth Covenant Trust Fund into the new Economic Empowerment Trust Fund. Of the funding from the Financial Literacy Trust, \$1,000 is targeted for senior citizens and \$3,041.54 for veterans. The remaining untargeted funds may be used for financial literacy initiatives approved by the Board.

### **Expenses**

The EETF voted in December 2015 to appropriate to support \$20,000 for Operation Money Wise

### **Revenue**

Since its inception in July 2016, a total of \$106,000 has been received by EETF in support of its mission.

A grant from Citizens Bank for \$22,000 was awarded to EETF in April 2016 to support the Women's Economic Empowerment series. None of this funding was expended in FY16.

\$80,000 was received in support of \$eedMA. These donations were as follows:

Santander: \$50,000  
Alden Trust: \$10,000  
Stoddard Trust: \$10,000  
DCU for Kids: \$10,000

An additional \$4,000 in unsolicited funds was received to support the overall mission of EETF.

At the end of FY16, the Trust's Fund total balance is \$124,866.38.



## FY2016 - Statement of Income

	Total
<b>Revenue</b>	
Transfer from Financial Literacy Trust	\$38,031.82
DCU for Kids (Grant)	\$10,000.00
Stoddard Charitable Trust (Grant)	\$10,000.00
George I. Alden Trust (Grant)	\$10,000.00
Santander Bank (Grant)	\$50,000.00
Citizens Bank (Grant)	\$22,000.00
Fundraising Activities	\$4,000.00
Commonwealth Covenant Fund (Close Out)	\$834.56
<b>Total Revenue</b>	<b>\$144,866.38</b>
—	—
<b>Payments</b>	
Operation Money Wise Grants	\$20,000.00
<b>Total Payments</b>	<b>\$20,000.00</b>
—	—
<b>FY2016 Ending Balance</b>	<b>\$124,866.38</b>



**1000s** of  
Constituents  
Served

Total  
Grants  
Awarded  
**\$20k**

Total  
Grants  
Received  
**\$102k**

## 04. Operation Money Wise

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**On December 21, 2015, “Operation Money Wise” was relaunched as a grant opportunity for non-profit organizations, public agencies, and Massachusetts institutions of higher education to provide financial education to veterans, servicemembers, and their families.**

Prior to this announcement, Operation Money Wise was a free annual financial empowerment conference offered to the military community through the former Financial Literacy Trust Fund.

Grants of up to \$5,000 were awarded to organizations that could demonstrate their services were innovative, comprehensive, impactful, and cost-effective.

Through an extensive application process that culminated in February 2016, the EETF awarded five organizations across the Commonwealth a total of \$25,000 in grant funding to expand or establish financial education initiatives for the military community. \$20,000 of the grant funding was from the Trust Fund, OEE provided \$5,000. It is estimated these initiatives will serve approximately 750 members of the military community, through regional conferences and workshops dedicated to money management, planning for college, and saving for retirement. Grantees will submit detailed outcomes in a data-driven summary report by January 16, 2017.



## 2016 Grant Recipients:

American Consumer Credit Counseling  
Services, Inc. (Worcester, MA)

Community Teamwork, Inc. (Lowell, MA)

Heidrea for Heroes (Plymouth, MA)

Quincy Community Action Programs  
(Quincy, MA)

United Way of Pioneer Valley  
(Springfield, MA)

## 05. \$eedMA



**After the statutory mission of EETF was expanded to include the authority to create college savings accounts in cooperation with MEFA, the Board was thrilled to launch \$eedMA, a college savings account pilot program in the City of Worcester.**

\$eedMA is a universal, seed-funded college savings account program designed to help Massachusetts children and families save for postsecondary education and training, develop positive savings behaviors, and establish college-bound identities.

The program, presently in its pilot stage, is open to every kindergarten student enrolled in the Worcester Public School System for the 2016-2017 school year. Eventually, \$eedMA will become available to every kindergarten student in Massachusetts.

Every account opened through the \$eedMA program on behalf of a Worcester kindergarten student receives a \$50 deposit through the OEE and funded by EETF. Thanks to generous philanthropic donations, the Trust Fund intends to make enough deposits to benefit approximately 2,000 kindergarten students.

The purpose of the \$eedMA program is to help Massachusetts students and families save for postsecondary education and technical training, develop college aspirations, and learn essential financial literacy skills. In collaboration with the program's research partner, the Federal Reserve Bank of Boston, the OEE staff intend to develop a set of Interim Outcome/Impact Measures and outreach strategies for low and moderate-income families to emphasize the impact of higher education on economic opportunity.

The \$eedMA program has three principal goals. First, it aims to increase the percentage of children saving for higher education in the City of Worcester. Second, it seeks to deliver high-quality financial education programming to students and parents, building a culture centered on saving for the future and employing prudent budget management. Third, it strives to boost postsecondary enrollment and graduation rates for Worcester High School students by fostering aspirations of higher education for economically vulnerable and disadvantaged children.

## Engagement Model

The City of Worcester is a non-traditional location for a pilot program of this type and requires effective penetration of the community to reach eligible populations. Prior to the launch of \$eedMA open enrollment in Worcester, OEE had dedicated its resources towards the outreach and awareness phase. This portion of the phase was predicated upon utilizing high-impact channels of communication with the public so that all citizens could gain exposure to the program through multiple trusted citywide partners. The goal of this engagement model is to rely upon the increased tendency of individuals to take action on an opportunity upon hearing it from multiple sources, particularly diverse high-impact sources.

Identifying trusted partners in Worcester who are held in high esteem by members of the community was crucial in ensuring effective, and authentic, penetration. Worcester is marked by a large low-income and unbanked population, immigrant and first-generation communities, non-native English speakers, and single-mother households. To combat traditional distrust of institutions and break down cultural barriers to engagement with government programs, OEE has built a coalition of partners (or “ambassadors”) throughout Worcester that are seen as community stakeholders by others. These partners are marked by direct involvement in the lives of these populations, particularly those who had a deep-rooted history in the neighborhoods. Early childcare institutions, community development corporations, faith-based organizations, and nonprofit health care centers are especially effective on city engagement around \$eedMA, as the members of those organizations have trusted, individual, relationships with families and citizens. By leveraging these relationships, “ambassadors” are able to present the program in a more accessible way and explain the benefits of the program in a more individual manner than traditional outreach.

EETF looks forward to providing an update in next year’s report about the next phase of the program, which will detail open enrollment and efforts to engage the community.





# 06. Wage Equality Advisory Committee & Roundtables

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**On March 31, 2015, Treasurer Deborah B. Goldberg announced the creation of a new statewide Advisory Committee on Wage Equality, committed to developing innovative best practices and strategies to address the Commonwealth's gender wage gap.**

Boston Mayor Martin J. Walsh serves as an honorary chair of the committee, which includes numerous leaders in the public, private, and non-profit sectors.

Women in Massachusetts today earn only 82 cents on the dollar, African-American women 61 cents, and Latina women 50 cents. The Advisory Committee, which includes members of EETF, was tasked with five central goals to address this issue which critically harms women, their families, and our whole economy. OEE worked with the Advisory Committee in pursuit of these targeted goals:

1. Provide government agencies with tools to review their pay structure, putting a clear focus on pay equity in every hiring decision and salary offer.
2. Develop a wage equality tool kit for businesses who want to enact equal pay.
3. Plan a statewide conference for April 2016 that will bring policymakers, businesses, and organizations together to share best practices to close the wage gap.
4. Organize regional roundtables across the state to get input from businesses on how to make a public-private partnership work.
5. Launch a state-run equal pay website, to serve as a one-stop shop for employers and employees.



OEE hosted five regional roundtables across the state to get input from businesses and the public at the following locations:

- UMass Center at Springfield: July 17, 2015
- UMass Dartmouth: September 11, 2015
- UMass Medical School: September 17, 2015
- UMass Boston: November 3, 2015
- UMass Lowell: November 10, 2015

The best practices identified at these roundtables were incorporated in the launch of **EqualPayMA.com**, a state-run website dedicated to closing the gender wage gap.

82¢

Represents how much Massachusetts women earn on the dollar compared to their male counterparts.

U.S. Census Bureau. (2016). Current Population Survey, Annual Social and Economic (ASEC) Supplement: Table PINC-05: Work Experience in 2014 – People 15 Years Old and Over by Total Money Earnings in 2014, Age, Race, Hispanic Origin, and Sex. Retrieved 18 February 2016, from [http://www.census.gov/hhes/www/cpstables/032015/perinc/pinc05\\_000.htm](http://www.census.gov/hhes/www/cpstables/032015/perinc/pinc05_000.htm) (Unpublished calculation based on the median earnings of all men and women who work full-time, year-round in 2014).

## 07. EqualPayMA.com

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**On April 12, 2016, Treasurer Deborah B. Goldberg and OEE hosted an Equal Pay Day Conference at the Omni Parker House in Boston, and launched EqualPayMA.com, the first website of its kind dedicated to providing citizens and businesses with the tools and resources they need to close the gender wage gap.**

The conference and website were supported financially by EETF, and the Board was provided regular updates by the Treasurer and OEE.

The website provides several innovative features, including an “Employer Tool Kit” designed to help businesses identify, understand, and promote equal pay in the workplace; an interactive “Wage Gap Calculator” which uses age and occupation to determine how much the gap costs over one’s lifetime; and an “Email Your Employer” tool which allows users to send their employer an anonymous email to help them learn about the benefits of closing the gender wage gap.

Since its launch, EqualPayMA.com has received thousands of unique visitors by users in every state across the country. As of this date, more than 60 emails have been sent to employers using the “Email Your Employer” tool.

More than one hundred activists, business leaders, and elected officials attended the conference and launch event.



Discussion panels featured many Massachusetts leaders including John Fish, Chairman and CEO of Suffolk Construction Company, Liz Cheng, General Manager of WGBH-TV, Carol Fulp, President & CEO of The Partnership, Inc., Maura Healey, Attorney General of Massachusetts, Kathryn Hogan, Executive Vice President and Chief Operating Officer of Global Human Resources at State Street, Dr. Evelyn Murphy, Former Lieutenant Governor and Founder & President of the WAGE Project Inc., E. Denise Simmons, Mayor of the City of Cambridge, Karen E. Spilka, State Senator of 2nd Middlesex & Norfolk, and Michelle Wu, President of the Boston City Council.

Total Pageviews (April 12, 2016 - December 2, 2016)

# 25,316

## Top User Locations

United States

United Kingdom

Canada

Indonesia

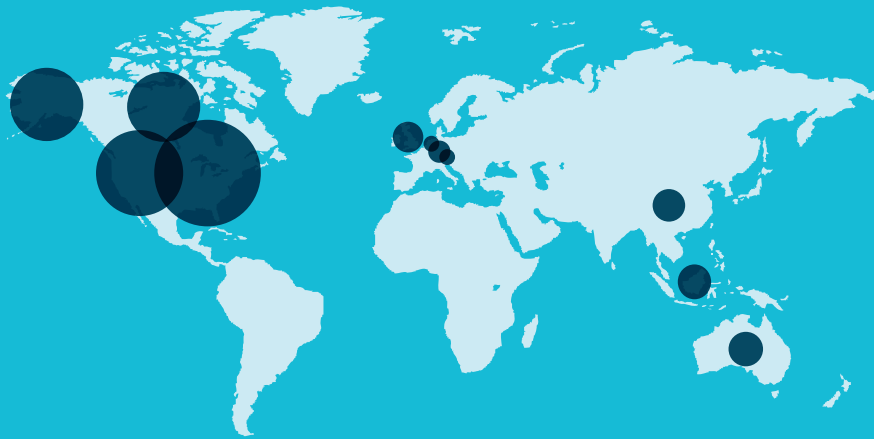
Netherlands

China

Germany

Austria

Australia



## User Demographics



35.7%



64.3%

## Site Visitors



80%

New Visitors

20%

Returning Visitors

## Number of Emails Sent To Employers

# 56



## 08. Financial Literacy Task Force



**In keeping with her commitment to develop a statewide financial literacy program through the EETF, Treasurer Deborah B. Goldberg announced the creation of the Massachusetts Financial Literacy Task Force to examine the state of financial education in our state.**

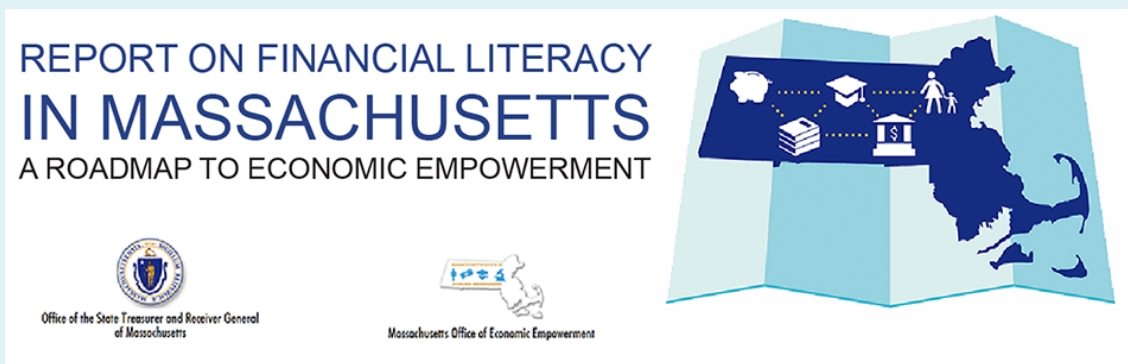
This group of policymakers, educators, bankers, and advocates (which included several Board Members) was asked to complete a comprehensive study of access to financial education in Massachusetts, and release a detailed set of high-quality, actionable, and scalable recommendations.



Families in our state simply lack access to and awareness of the tools they need to make sound decisions for their future.

In approaching this assignment, the Task Force studied three key demographic groups: K-12 students, college students, and adults. The final report, titled “Report on Financial Literacy in Massachusetts: A Roadmap to Economic Empowerment,” concludes that many residents and families in our state simply lack access to and awareness of the tools they need to manage their money, plan for college, save for retirement, and make sound decisions for their future. In its report, the Task Force also acknowledges numerous financial education resources that already exist in our state, and outlines strategies to build upon these efforts.

The Board has already begun developing programs and initiatives informed by the twenty-two recommendations listed in the final report, and looks forward to providing a detailed update on its progress in FY17.



# 09. Financial Education Fairs

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**On June 8, 2015, OEE and the Commonwealth's Division of Banks announced the creation of the Financial Education Innovation Fund, a new funding vehicle for Massachusetts high schools to develop or expand an existing financial education fair.**

The grant opportunity was open to any public or charter school that could demonstrate that their program was cost-effective, educational, and well-organized.

The Treasurer, as the Chair of the Trust Fund, facilitated the partnership between OEE and the Division of Banks to support the growth of Financial Education Fairs. EETF was updated about the funding and implementation of this program at scheduled board meetings.

Financial Education Fairs have been taking place throughout Massachusetts for more than a decade. They are a fun, interactive, and effective way to teach critical life skills like saving, spending, and budgeting. Those participating in the fair simulate the day-to-day budgetary decisions they will face based on assigned occupations and financial situations. Throughout the simulation, participants are required to make a variety of financial choices including finding an affordable place to live, saving for retirement, and even budgeting for a new television set.

During the 2015-2016 school year, the Innovation Fund awarded nearly \$130,000 to 41 high schools across the state. Through a data driven approach, this program was designed to measure its effectiveness for helping Massachusetts high school students understand financial issues, as these young adults will soon face increasingly complex financial products and services.

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59%

Percentage of students who plan to adjust their spending to make ends meet after participating in a fair.

During the 2015-2016 school year, the Innovation Fund awarded nearly \$130,000 to 41 high schools across the state.

The Innovation Fund measured the impact of the Financial Education Fairs on the financial literacy of participating Massachusetts students. All grantees administered a pre- and post-survey to students, which revealed that students made gains in knowledge, skills, confidence, and behavioral intentions related to personal finances. The vast majority of students reported that as a result of participating in the fair, they felt their knowledge of specific personal financial practices increased. For example, 69% of students from all schools felt their understanding of career choice and income increased and 67% said they had a greater understanding of how much things cost. The post-surveys also captured students' greatest takeaways from the fairs. For instance one student from Springfield, Massachusetts commented, "[I] learned that there a lot of things you must pay off such as transportation [automobile loans] and student loans and how many...options you have." Similarly, a student from Brockton, Massachusetts shared that the exercise taught "the importance of picking the best priced things for my salary. Don't go broke trying to look rich."

Additionally, students reported drastic increases in their confidence related to personal finances. Prior to the fairs, only 36.95% of students expressed a high level of confidence in their ability to set goals to manage their money, but after participating in a Financial Education Fair 61% of students reported a high level of confidence in this skill.

Although it is difficult to predict student behavior over time, the survey data offers insights into student behavioral intentions. For example, 59% of students reported that as a result of participating in their schools' fair, they plan to adjust their spending to make ends meet and 55% plan to start using a budget. Moreover, a fair coordinator from Cape Cod Vocational Technical School observed how the fair simulation may affect behaviors related to financial decision making, stating that the fair "was not just about budgeting and money, it was also about personal and professional growth. [Students] were also asked to compare their 'value systems' in areas such as luxury [cell phone plans, internet/cable costs, vacations, etc.] and how they impacted their overall budget."

Grantee reports have provided valuable insights into how to continue to refine the program. New developments for this program include offering schools the opportunity to attend a "Best Practices" professional development session about financial education fair implementation and classroom resources.

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**Students after participating in the fairs felt more confident about their knowledge of:**

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69%  
Career Options

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67%  
How Much Things Cost

---

61%  
Setting Goals and Managing Money

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# 10. Women In STEM Summit



**On June 7, 2016, Treasurer Deborah B. Goldberg and Wentworth President Dr. Zorica Pantić hosted the first-ever Massachusetts Women in STEM Summit at Wentworth Institute of Technology's campus.**

The purpose of the event was to bring professionals, policymakers, and advocates together to identify the challenges that women and girls face when entering and advancing in the science, technology, engineering, and mathematics (STEM) fields. Recommendations gathered at the summit will be used to develop future STEM programming offered by EETF through OEE.



Recommendations gathered at the summit  
will be used to develop future STEM  
programming offered by EETF through OEE.

The summit included remarks from Congressman Joseph P. Kennedy III, and featured a discussion forum hosted by EETF Board Member Dr. Yvonne Spicer, Vice President of Advocacy & Educational Partnerships at the National Center for Technological Literacy, Museum of Science.

More than one hundred attendees participated in the interactive discussion forum, which required participants to attempt to answer a series of assigned questions, and present their findings to the room.

OEE is in the process of developing its future STEM programming, in consultation with members of the Board.





# 11. Women In Finance Fellowship



**On June 6, 2016, Treasurer Deborah B. Goldberg and OEE welcomed seven Women in Finance Fellows to the Massachusetts State Treasury.**

As the first fellowship of its kind sponsored by a government organization, the Fellowship was open to female undergraduate students who reside in Massachusetts or attend an institution of higher education in Massachusetts.

The inaugural program, which ran from June – August 2016, was a 10-week paid fellowship opportunity for young women interested in entering the financial services industry. The purpose of the program is to identify and foster female talent for the industry, build a network and pipeline for women in finance, and advocate for the placement of women in leadership roles.

The seven Fellows accepted into the program, the majority of whom are finance majors, were assigned to specific female mentors identified in departments within the Massachusetts State Treasury or quasi-agencies chaired by the Office of the State Treasurer: Administration, Debt Management, Massachusetts State Lottery Commission, Massachusetts School Building Authority, and the Massachusetts Pension Reserves Investment Management Board. An online survey that Fellows completed during the last week of the program revealed that Fellows overwhelmingly felt that the agency or department where they were placed was a very good fit for them.

The Fellows admitted into the program were provided with the professional skills they needed to launch their careers in finance, and benefitted from a mentoring program designed to help them navigate the industry. During the course of the summer each Fellow worked on her own long-term project, which Fellows reportedly found appropriately challenging and supportive of their learning and skill development. One Fellow commented of her project, “It was challenging...but this helped me learn more about the economic cycle and being able to decipher helpful sources.” The Fellows also benefited from weekly field trips and educational programming sessions that included visits to financial services firms, a salary negotiation workshop, and speaker series.

Fellows reported gaining skills related to communication, problem solving, networking, professionalism, salary negotiation, Microsoft Excel, and Bloomberg, as well as technical knowledge about the financial industry as a result of participating the Women in Finance Fellowship. Notably, two fellows listed professional confidence as a tangible skill gained from the program, stating “After this program, I feel that I present myself in an accurate manner. I now accurately represent my skills and knowledge of finance.” Moreover, the fellowship experience expanded Fellows’ interest in mentoring other women. One Fellow commented, “Through this program, I learned how important it is to help other women climb the ladder and encourage their success. Hopefully, one day I will be a successful business leader and help girls just as this program has helped me.” After completing college, Fellows plan on pursuing careers in financial advising, asset management, market research, sensitivity analysis, advisory accounting, and the public sector.

**“Hopefully, one day I will be a successful business leader and help girls just as this program has helped me.”**

**-Fellow**

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@SeedMA529