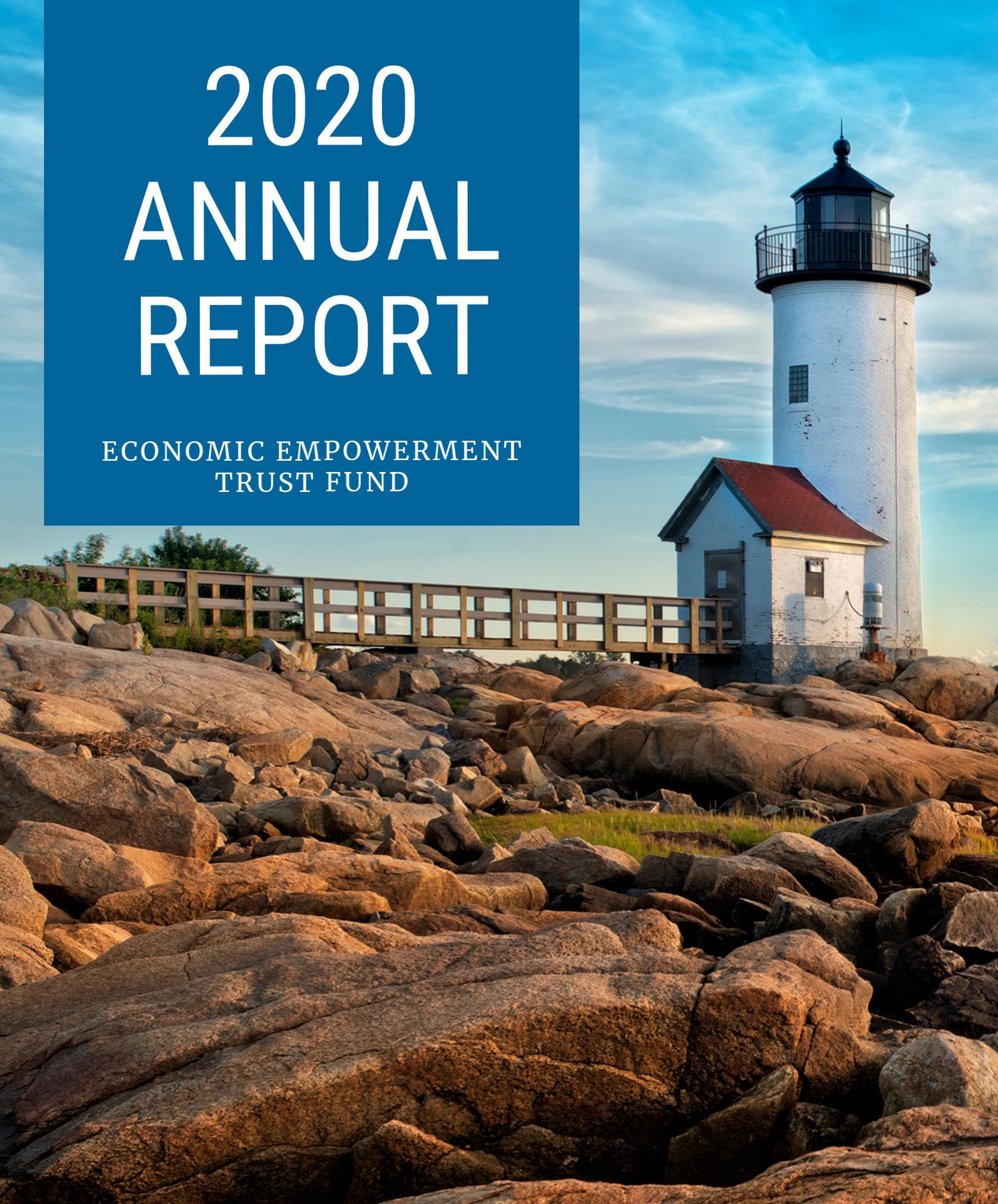


2020 ANNUAL REPORT

ECONOMIC EMPOWERMENT
TRUST FUND



OFFICE OF
**ECONOMIC
EMPOWERMENT**

Office of the Treasurer and Receiver General of Massachusetts

mass.gov/treasury/empowerment

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FY2020 EETF Board Members

Treasurer Deborah B. Goldberg (Chair)
Marcony Almeida-Barros
Barbara Anthony
Elizabeth Barajas-Román
Roy Belson
Jamie Eldridge, State Senator

Jacqueline Furtado
Hamel Husbands
Raichelle Kallery
Dr. Ellen Kennedy
Tom Moreau
Dr. Evelyn Murphy

Todd Ostrowski
Edward A. Palleschi, Undersecretary
Michael Prisco
Jerry Rubin
Daniel Ryan, State Representative
Mayor Yvonne Spicer
Steven Ultrino, State Representative

LETTER FROM TREASURER GOLDBERG

FY20 | Economic Empowerment Trust Fund



In my capacity as Chair of the Economic Empowerment Trust Fund, and pursuant to M.G.L. Chapter 10 Section 35QQ, I am pleased to file the attached Fiscal Year 2020 Annual Report, the fifth released by our board. As required, we have included information about all of the programmatic and financial activities of the Trust Fund.

This past year, Massachusetts residents have been dramatically impacted by the COVID-19 pandemic. In response, we have spent considerable time and resources addressing the ensuing health and financial crises seen in communities across the state. We canceled in-person events, extended grant deadlines, and launched new online resources for people affected by financial setbacks. We created a new grant program for small businesses and quickly changed existing programs so they could be completely accessible online.

While we have faced obstacles throughout the pandemic, we have also made huge strides with several programs in FY20. We began the year with the launch of the BabySteps Savings Plan – the first seeded college savings account program in Massachusetts. Beginning with a “check off” on the birth certificate paperwork, BabySteps provides every child born or adopted in our state with a free \$50 seed deposit when a 529 college savings account is opened in their name. This program encourages families to save for their child’s future education and increases the number of students, from all socio-economic backgrounds, enrolling in college and vocational training. We have created a working network of partnerships with hospitals and community organizations, in geographically and economically diverse regions of the state, ensuring every family has the opportunity to benefit from BabySteps, including its financial education programs.

In addition to the new BabySteps website, we have also completely updated and transformed our EqualPayMA and MyFinancialLifeMA sites too. After the Office of Economic Empowerment received funding through the FY20 Capital Budget for digital renovation, we made thoughtful and deliberate changes to increase accessibility, provide in-depth digital education courses, and create a user-friendly experience across each of our websites.

I am proud of the difference we have made through our individualized programming for women, seniors, veterans, families, and children across the state. Thanks to your support and partnership, we continue to make progress and increase positive impacts through financial education and empowerment, critical elements that lead to economic stability. The commitment to our mission assures that we continue to focus on fair and equitable opportunities for everyone within our state.

Sincerely,



Treasurer and Receiver General
Chair, Economic Empowerment Trust Fund

FINANCIAL OVERVIEW



FY2020 Financials

EETF started the year with a balance total of **\$164,230.35**. In FY20, a slate of donors awarded the Trust Fund with enormous funding and EETF sincerely appreciates their generosity and support for our mission.

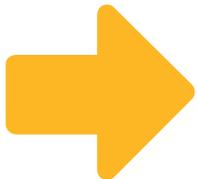
REVENUE



- \$108,851.92 from **Hildreth Stewart Charitable Foundation**
- \$25,000.00 from **The HarborOne Foundation**
- \$40,000.00 from **Citizens Bank**
- \$100.00 from **Austin Siena, LLC**

Total Revenue
\$172,447.92

EXPENSES

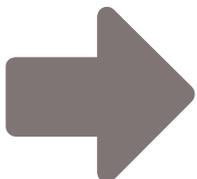


Majority of expenses were attributed to

- \$52,000.00 for **BabySteps Savings Plan seed account funds**
- \$3,550.03 for **matching SoarMA account funds**
- \$1,500.44 for **SeedMA & SoarMA account deposits**

Expenses
\$57,050.47

OPERATIONAL EXPENSES



Operational expenses include tax preparation services, Comptroller chargebacks, and other related fees.

Operational Expenses
\$3,735.73

BALANCE

Starting FY20 Balance
\$164,230.35

Ending FY20 Balance
\$275,892.07

COVID-19 RESPONSE



OFFICE OF
**ECONOMIC
EMPOWERMENT**
Office of the Treasurer and Receiver General of Massachusetts

FY2020 Overview

The Office of Economic Empowerment (OEE) spent the 2020 Fiscal Year carrying out the Economic Empowerment Trust Fund's mission of narrowing the wage gap with new women's economic empowerment programs, providing all residents with financial education tools and courses, and finally, encouraging families of all backgrounds to start saving for their child's future education with the launch of the BabySteps Savings Plan.

In March, **OEE had to shift all of its program operations and outreach due to the seismic shift in daily life brought on by the COVID-19 pandemic.** The Office adjusted quickly and continued to use all of its resources to engage record numbers of Massachusetts residents through the end of the 2020 fiscal year. This included extending deadlines and start dates for upcoming grant and internship programs, shifting all in-person programs to online formats, creating completely new virtual programs to address the changing needs of their constituents, and revamping outreach strategies.

New Programs in FY2020

- COVID-19 Financial Resources Page
- Small Business Empowerment Grants
- Money Talk Tuesdays: free weekly workshop
- Overhauled and Updated Websites
- 5/29 Day Virtual Event for BabySteps Families

IV BABYSTEPS SAVINGS PLAN



OFFICE OF
**ECONOMIC
EMPOWERMENT**
Office of the Treasurer and Receiver General of Massachusetts

Overview

The EETF launched the BabySteps Savings Plan in January 2020 – the first statewide seeded college savings program in the state. The program is run in partnership with the Massachusetts Educational Financing Authority (MEFA) and Fidelity Investments. The Economic Empowerment Trust Fund finances the program with support from private donors like Bob Hildreth, Founder of Inversant, and other philanthropic institutions.

This groundbreaking program guarantees every child born or adopted in Massachusetts after January 2020 will receive a \$50 seed deposit when a family member opens up a U.Fund 529 college savings account through MEFA. This deposit comes at no cost to the taxpayers and incentivizes families of all income levels to start saving for their children's future today. Families are also able to access free financial education courses on the BabySteps website. Due to the restrictions on in-person interaction caused by COVID-19, BabySteps messaging, events, and trainings all had to transition to an entirely digital format starting in March.

Program Engagement

The Office of Economic Empowerment promotes the BabySteps program and its website to new families in the hospital, at adoption centers, on social media, in the press, and through countless partner organizations. The most effective way to expose families to the BabySteps Savings Plan is through the "Check the Box" initiative found on every Certificate of Live Birth parent worksheet given out by the Department of Public Health. Since January, these forms have devoted an entire page to explaining the BabySteps Savings Plan and prompting interested parents to check the box and fill out their contact information to receive more details.

Every parent who checks the box receives an email from MEFA with information about how to open a U.Fund 529 account in their child's name, when they will receive the free \$50 deposit, and a series of financial education tools and courses. In FY20, over 15,000 new parents have checked the box and **1,041 families enrolled their child in a U.Fund 529 account and received the \$50 BabySteps deposit.**

Since the program's inception:

\$52,000

Has been sent to families across the Commonwealth to start saving for their child's future education

580,000

People have been reached by Facebook advertisements with information about BabySteps

IV BABYSTEPS SAVINGS PLAN



Program Engagement (continued)

The BabySteps Savings Plan website provides detailed information about the entire program, eligibility requirements, partner resources, access to the financial education center, and a link directing families to open a U.Fund 529 account. Since the website launched, **the financial education center has been used over 900 times.**

College Savings Account Benefits



Market Volatility Outreach

When families open a 529 U.Fund account in their child's name, they can choose from an array of investment options, and each of these are affected by the stock market. Given the extreme market volatility seen since March, OEE added a new COVID-19 page to the BabySteps Savings Plan website, which is available in the header of every page. This new resource is filled with Fidelity investment support hotlines, OEE contact information, a list of volatile market investment strategies provided by Fidelity, access to the financial education center, and outreach resources for program partners.

OEE paired this new website resource with an email to all partners and families who had enrolled or showed interest in the BabySteps Savings Plan. This communication was filled with similar investing and COVID-19 related resources to support families facing financial uncertainty.



[ABOUT BABYSTEPS](#)
[PROGRAM ELIGIBILITY](#)
[FAQ](#)
[SAVING FOR COLLEGE RES](#)

We are here to help during the COVID-19 pandemic

Amid the COVID-19 pandemic, we know that many of you are experiencing difficult changes to daily life as a result of resulting market volatility. The Office of Economic Empowerment and MEFA are available for Massachusetts guidance on saving for their child's future. We are here to help.

IV BABYSTEPS SAVINGS PLAN



Partners & Events

After launching the BabySteps Savings Plan, OEE spent the first two months promoting the program by visiting hospitals throughout the Commonwealth with Treasurer Goldberg, and hosting enrollment trainings for partners interested in supporting the program. OEE’s outreach leaned heavily on partnerships with birthing hospitals in all corners of the state to ensure parents learned about the program as soon as possible. OEE also **translated promotional materials into the top spoken languages in Massachusetts.**

After touring hospitals in Worcester and Springfield, the pandemic took priority across all health care settings and events were put on hold. In lieu of these events, Treasurer Goldberg and MEFA’s Executive Director, Tom Graf, along with MEFA’s college saving experts, hosted a 5/29 Day virtual event with over 75 families in attendance. This event highlighted the importance of saving early for a child’s future, how the BabySteps Savings Plan and 529 accounts work, and answered numerous questions from interested parents.

Between January and March, OEE and MEFA hosted several enrollment trainings across the state for community partners, and one for state legislators before in-person meetings became unsafe. In mid-March, all training sessions transitioned to virtual settings via Zoom, and continued to attract an array of partner organizations from all different parts of the state.

Engagement



16,000

Pieces of material (rack cards, posters, and booklets) have been sent out to 77 community partners (including hospitals) to promote the BabySteps program



55

Community health centers, partner organizations and legislative offices have been trained to assist families enrolling in the BabySteps Savings Plan





Overview

Empowering Massachusetts residents with financial education is one piece of the Economic Empowerment Trust Fund's mission. Through in-person and digital workshops and tools, OEE has partnered with trained financial educators to provide critical information to women, seniors, students, and Veterans throughout the state. Digital tools have always been essential in the delivery strategy for these programs and the COVID-19 pandemic has only accelerated the use of virtual events, new websites, and social media outreach.

New & Updated Websites

When the pandemic required a lock down in Massachusetts and left many residents without work, OEE launched a **COVID-19 Financial Resources website** page on mass.gov. The resources provided in this page serve to support individuals and families facing financial setbacks and unprecedented disruptions in their daily life. Users can find timely resources related to public health updates, identity and financial protection, employment rights, unemployment benefits, and much more.



New & Updated Websites (continued)

In June, OEE unveiled their newly updated financial education website, **MyFinancialLifeMA.org**, available at no cost to everyone in Massachusetts. This platform was first launched in 2017 to serve as the digital complement to many of OEE’s in-person financial education workshops. Amid COVID-19, OEE, with the support of the Trust Fund, focused on ensuring the website could serve as a full financial education service by itself. OEE partnered with EVERFI, a state-of-the-art digital education company, to add a new feature to the website called the *Learning Lab*. This new feature uses a short questionnaire to provide users with a personalized playlist of in-depth financial courses.

In addition to EVERFI’s *Learning Lab*, the new website updates include a sleek and user-friendly design, a “Monthly Features” section that addresses relevant and timely financial events such as tax season, health care open enrollments, etc., and nine topic pages that cover a wide range of financial concepts, tips, and videos. People can use this website at any life stage to learn financial basics, request a free credit report, plan for the future, and much more.



Economic Empowerment for Every Stage of Your Financial Journey

Providing the tools and knowledge you need to achieve economic security now and in the future.

BROWSE BY TOPIC

- Banking Basics
- Budgeting & Saving
- Credit & Debt
- Growing Wealth
- Saving & Paying for Education
- Working

Create your own financial wellness playlist at our Learning Lab. [Create playlist →](#)

Monthly Features

- National Domestic Violence Awareness Month →
- Financial Resources for Seniors →
- Resources for Educators →
- Small Business Resources →



Money Talk Tuesdays Workshops

Money Talk Tuesdays workshops were created in April 2020 to deliver financial education directly where people were available: at home, spending more time on their computers, phones, and social media. The workshops are hosted via Zoom webinar, live streamed to Facebook and Twitter, and then saved on the OEE YouTube channel for people to view at their own convenience.

Workshop topics change weekly and range from the “CARES Act & Retirement” and “Small Business Tips & Resources”, to “Navigating Your Student Debt” and “Credit Building 101,” with experts from each related field joining as presenters. At the end of each workshop, attendees have the opportunity to ask the presenters any questions they might have related to the topic. Todd Ostrowski, an EETF Board Member and math and finance teacher, hosted his own Money Talk Tuesdays workshop on “Teaching Your Kids About Money.”

Since the series was launched, **OEE has hosted 9 workshops through the end of FY2020, attracting 908 participants from 55 communities across Massachusetts.** These webinars will continue to take place indefinitely through FY2021.

101

Average participants per workshop

96%

of survey respondents found content moderately/highly relevant to their lives

85%

of survey respondents reported moderate to high improvement of understanding on topics presented in the webinar or a reduced level of concern over finances following the webinar

New Financial Education Pilot Programs

In August and September of 2019, OEE partnered with Jane Doe Inc. and People's United Bank to pilot a two part training to bank employees and service providers in Central Massachusetts. The purpose of the trainings was to provide bank employees with the knowledge to recognize signs of domestic abuse, and be able to provide resources to potential clients in harm. Additionally, service providers and advocates working in the domestic violence programs and shelters were given financial education training that they could pass along to their clients. Jane Doe Inc. is the state umbrella organization of domestic and sexual violence organizations in Massachusetts.



Small Business Empowerment Grants

While consequences of the pandemic wreaked havoc on small businesses across the Commonwealth, the EETF launched a new grant program focused on supporting these local businesses. The Trust Fund worked with Citizens Bank to reallocate funds into this new grant program that were originally awarded for holding women's financial education workshops. The Empowerment Grant for Small Businesses offers support for small businesses in Massachusetts Gateway Cities that have been affected by the COVID-19 pandemic. The goal of the program was to stabilize and support the well-being of small businesses and their employees by providing access to capital and building financial empowerment through one or more learning sessions.

Over 1,400 applications were submitted before the May deadline and the EETF plans on awarding grants to as many small businesses as funding will allow. Grants of up to \$2,500 will be awarded based on the applicant's needs, and grantees will be invited to participate in financial education trainings with a small business expert. Grant winners will also be provided with financial education courses from the MyFinancialLifeMA.org Learning Lab. Grants are scheduled to be awarded early in FY21.

Senior Fraud & Scam Prevention Workshops

Senior Fraud & Scam Prevention workshops equip seniors with the tools and resources needed to protect their personal and financial information. OEE partnered with People's United Bank to co-host these events since the series was first launched in 2017.

OEE was able to host 6 in-person Senior workshops and reach 130 seniors throughout Massachusetts, before the pandemic made in-person workshops unsafe. Post-workshop surveys revealed that 89% of respondents reported they were somewhat or very confident about their knowledge of financial protection topics after completion. New workshops will continue to be offered virtually for the foreseeable future.

Amount of workshop attendees who report they are somewhat confident/confident/very confident related to topics in...

85%

Financial exploitation

91%

Planning for loss

Financial Education Fairs

The Financial Education Innovation Fund is a grant opportunity for any public or charter school (inclusive of special education schools and programs) to develop or expand a financial education fair. This program is run with financial support from the Commonwealth's Division of Banks (DOB). These "Credit for Life Fairs" have proved to be an accessible and interactive way for students to gain critical money management skills, such as basic budgeting, saving, and spending. During the 2019-20 school year, \$150,919 was awarded to 54 different schools in the Commonwealth. These grants will help **provide Credit for Life Fairs to an anticipated 13,898 students** across all of the awarded schools.

Due to the impact of COVID-19, the Office of Economic Empowerment in partnership with DOB, offered schools the ability to use their grant funds during the 2020-21 school year. Several schools have hosted virtual fairs, and OEE will be working to assist schools in hosting virtual fairs throughout FY21.

Operation Money Wise

Operation Money Wise (OMW) is a grant opportunity offered by OEE in collaboration with the Division of Banks and made possible by the EETF. The goal of the program is to increase the capacity of direct service providers to deliver financial education about topics that most commonly affect the Military, Veteran, Family and Survivor Community (MVSFC). Grantees include nonprofit organizations, public agencies, and higher education institutions who deliver programming that empowers their participants to make informed financial decisions.

In FY2020, OEE awarded nine organizations across Massachusetts with \$43,300 in funding to **deliver financial education to more than 2,200 members of the MVFSC**. In light of the pandemic and changes to in-person capabilities, OEE notified grant recipients in May that their deadline to use the funding had been pushed to the end of FY21.

Over 6,600 members of the Military, Veteran, Family and Survivor Community are anticipated to have attended a workshop funded by Operation Money Wise since the program's inception through the FY2020 grants.



Overview

The EETF tasked OEE with providing financial education programming to help women combat the unique challenges they face in the workplace and throughout their lives. OEE has worked towards these goals by providing salary negotiation and women's empowerment workshops, finance fellowships for young women, and a website devoted to closing the wage gap in Massachusetts. Throughout COVID-19, the Office has worked to transition the in-person programs to virtual settings, improve the quality of existing virtual resources, and create brand new virtual programs to address the changing concerns and needs of women across the state.

Salary Negotiation Workshops

While many in-person programs have been made virtual throughout the pandemic, OEE in partnership with the EETF focused on emphasizing existing virtual programming and creating new virtual programming for women in Massachusetts.

The EETF is committed to providing salary negotiation training for women across the Commonwealth with the goal of closing the wage gap. While it was still safe, OEE hosted several in-person salary negotiation workshops early on in FY2020, using the AAUW "Work Smart" curriculum in four different Massachusetts communities. AAUW also provides a free online version of the "Work Smart" program, which OEE has been promoting since FY2019. OEE chose to emphasize online workshops in place of in-person workshops during the pandemic. In FY2020, **close to 900 women registered for the online course**. Compared to the previous fiscal year, the number of women who completed the program in FY2020 more than doubled.

Engagement

895

Women registered for the online salary negotiation workshop in FY2020

2,139

Women have registered since the program's inception



WEES & Transition to Virtual Events

Through funding from Citizens Bank, the EETF and OEE have partnered with financial experts to host a series of Women's Economic Empowerment workshops that provide women in Massachusetts with tangible financial skills to prepare them for financial decisions throughout their lives. These workshops were put on hold in 2020 due to COVID-19 and new virtual workshops for women were quickly launched through our Money Talk Tuesdays series.

The first virtual workshop, Women's Lifestyle & Financial Changes Amid COVID-19, took place in early April and was co-hosted by the Financial Planning Association of Massachusetts and EF Financial, a women-owned financial firm in Boston. This event was watched by over **120 people and 87% of survey respondents stated they were likely to utilize resources presented in the workshop.**

In late June, OEE partnered with the American Association of University Women (AAUW) to host a second virtual workshop on Pay Equity in the time of COVID-19. The event featured a conversation between OEE staff and AAUW CEO, Kim Churches, about economic security for women amid a pandemic, and what actionable steps need to be taken to achieve gender pay equity across Massachusetts and the country. **Over 280 people tuned in to this conversation and 99% of the survey respondents reported an improvement in their understanding of topics presented in the webinar.**

"This webinar was very informative and something that I will be able to use not only when talking with my participants but also at home."

- Participant from Women's Lifestyle & Financial Changes Amid COVID-19 Workshop

"This was OUTSTANDING!!! PROFOUND!!!"

- Participant from Pay Equity in the time of COVID-19 Workshop

"Perhaps the most efficient webinar I've attended. Thanks for keeping it focused, relevant, and fact-based. I've been putting off some work related to a pay equity report, and I'm inspired"

- Participant from Pay Equity in the time of COVID-19 Workshop

VI. WOMEN'S EMPOWERMENT



EqualPayMA Website Updates

OEE's EqualPayMA website was launched in 2016 to raise awareness about the gender wage gap and empower employers and employees to work towards closing the gap for women across Massachusetts. In June, the online platform was revamped with new tools for employers, improved accessibility, tips for employees, short videos explaining the website's features, and a new user-friendly layout. With many people stuck at home and spending more time online, the website provides a convenient channel for people in Massachusetts and across the country to access critical information about the gender wage gap and the tools necessary to close it.

Website Traffic

(4/1/2016 - 6/30/20)



20,355

Users



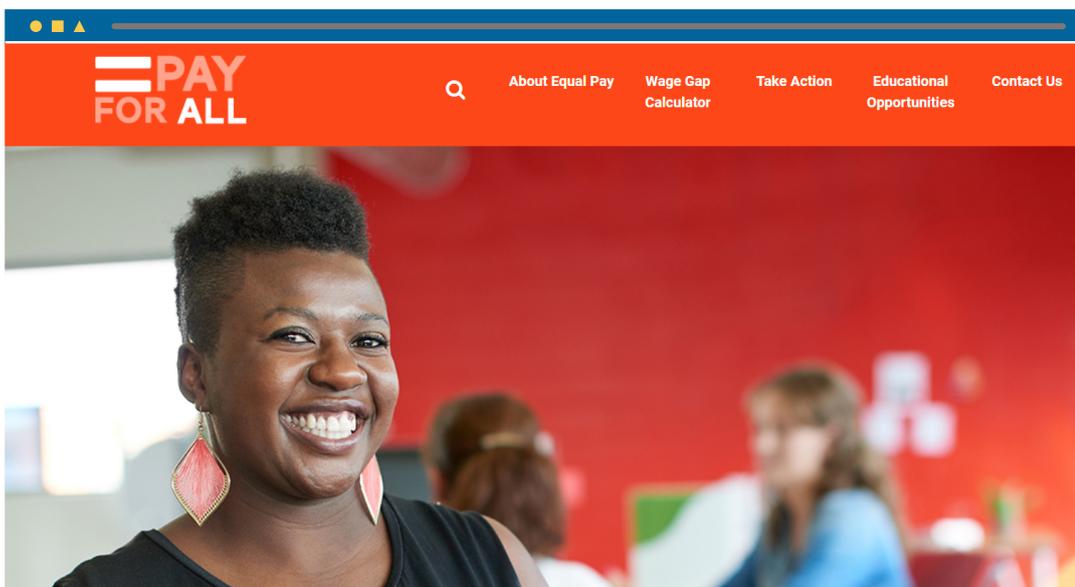
1,117

Employer Toolkit Visits



75,420

Page Views



Demographics

63.3%

Female

36.7%

Male



Women in Finance Fellowship

Since 2016, and with support from the EETF, OEE has hosted the Women in Finance Fellowship; an initiative for undergraduate women interested in pursuing a career in finance. After four years of successful fellowships, OEE had accepted and was preparing to welcome its fifth cohort of fellows in the summer of 2020. Due to the pandemic, OEE decided to cancel the summer fellowship and offer the 2020 fellows the opportunity to take part in the 2021 program.



Fellowship Takeaways

85%

Gained 3 tangible skills throughout their experience

90%

Believe it is likely they will pursue a career in finance

94%

Plan on staying in contact with their mentor or other professionals they worked with

65%

Did not know anyone in finance before the fellowship