

# 2021 ANNUAL REPORT

ECONOMIC EMPOWERMENT  
TRUST FUND



OFFICE OF  
**ECONOMIC  
EMPOWERMENT**

Office of the Treasurer and Receiver General of Massachusetts

[mass.gov/treasury/empowerment](https://mass.gov/treasury/empowerment)

# TABLE OF CONTENTS



## Letter from Treasurer Goldberg

II



### Financial Overview

III



### COVID-19 Response

IV



### BabySteps Savings Plan

V



### Financial Education

VI



### Women's Empowerment

VII



### Coming Soon

## FY2021 EETF Board Members

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Barbara Anthony  
Elizabeth Barajas-Román  
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# LETTER FROM TREASURER GOLDBERG

FY21 | Economic Empowerment Trust Fund



**As Chair of the Economic Empowerment Trust Fund, and pursuant to M.G.L. Chapter 10 Section 35QQ, I am pleased to file the Fiscal Year 2021 Annual Report, the sixth released by our board. As required, we have included information about all of the programs and financial activities of the Trust Fund.**

Creating systemic change for all residents of Massachusetts is a cornerstone of economic empowerment and the most critical component of our Trust Fund's mission. Last December, after reflecting on our responsibility to all people in our state, but especially people of color, the board voted to revise its mission statement. We felt compelled to reaffirm and make clear to the public, and our partners, our commitment to racial justice and racial equity. The Trust Fund has a strong commitment in building coalitions, facilitating policy change, and creating accountability frameworks to carry out this goal.

We have focused, with intention, on creating more equitable access to our programs and events, especially since the pandemic began. We increased our virtual outreach efforts and offered countless educational opportunities online. We launched new initiatives to help provide solutions for Massachusetts residents facing economic hardship, such as self-paced personal finance tools to community college students and state workers. Last fall, our office distributed 26 grants of \$2500 to small businesses needing assistance and relief. And, we worked with the Massachusetts Division of Banks and People's United Bank to host webinars designed for scam and fraud prevention for senior citizens and their caretakers, focusing on the increased scams relating to COVID-19.

During the winter, we also kicked off a yearlong virtual series, the 2021 EqualPayMA Roundtables. The purpose of the program has been to bring together thought leaders in both the public and private sectors, along with community activists to raise awareness about the "shecession". Our focus has been to highlight various wage gaps while developing a vision of the future for women and work. The events are hosted in collaboration with the Massachusetts Women of Color Coalition and the Massachusetts Commission on the Status of Women and Girls.

Supporting women and families in Massachusetts also means providing access to educational opportunities that pave the way to financial security. Our BabySteps Savings Plan serves that purpose and is surpassing our initial enrollment projections, encouraging thousands of new families to start their child's 529 fund, which can be used for future college, vocational training, or trade school costs. We look forward to helping even more families enroll, creating a culture where all children look forward to pursuing post-secondary pathways, a key component to success in Massachusetts. We also expanded our partnership with the Massachusetts Educational Financing Authority (MEFA) and they intend to fund the seed deposits for accounts opened for babies born in 2021 and 2022. What makes BabySteps unique, compared to other 529 savings plans, is that we include financial literacy education opportunities to the enrolled children and their families.

The lack of access to financial education is widespread throughout our state. Many adults need readily available money management guidance. One of the best ways to reach people with these stress-reducing resources is through the workplace. Thanks to a \$100,000 grant from the Wells Fargo Foundation, we are providing all Massachusetts state employees and retirees with financial wellness programming throughout this year.

As we look to the "new normal," the Trust Fund is finding ways to improve the lives of Massachusetts residents while bolstering our economy through education and empowerment. Thank you for your support and partnership.

Sincerely,

A handwritten signature in blue ink, appearing to read "Deborah Goldberg".

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

# FINANCIAL OVERVIEW



## FY2021 Financials

The Economic Empowerment Trust Fund (EETF) started the year with a balance total of **\$275,892.07**. In FY21, a slate of donors awarded the Trust Fund with enormous funding and the EETF sincerely appreciates their generosity and support for its mission.

### REVENUE

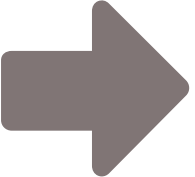


Majority of revenue was attributed to

- \$200,300.03 from **Hildreth Stewart Charitable Foundation**
- \$10,000.00 from **People's United Community Foundation**
- \$40,000.00 from **Citizens Bank**
- \$100,000.00 from **National Association of State Treasurers**

Total Revenue  
**\$350,360.00**

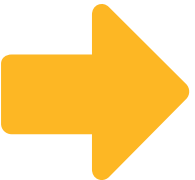
### OPERATIONAL EXPENSES



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

Operational Expenses  
**\$12,309.73**

### TOTAL EXPENSES



Majority of expenses were attributed to

- \$324,750 for **BabySteps Savings Plan seed account funds**
- \$83,234.06 for **several contract services**
- \$65,000 for **Small Business Empowerment Grants**

Total Expenses  
**\$485,493.79**

### BALANCE

Starting FY21 Balance  
**\$275,892.07**

Ending FY21 Balance  
**\$140,758.28**

# COVID-19 RESPONSE



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

## FY2021 Overview

In response to the COVID-19 pandemic, OEE with the support of the Trust Fund pivoted services to an online platform and launched new financial education programs and resources focused on meeting constituent needs. In addition, OEE offered new initiatives for specific populations such as guidance to state workers, community college students, and women across the state.

- ## New Programs in FY2021
- 2021 EqualPayMA Roundtables
  - Financial Wellness for Massachusetts State Employees & Retirees
  - Money Experience for Community Colleges

Another pandemic related resource OEE created in 2020, and is still available, is a new Mass.gov page: [MA Financial Resources for COVID-19](#); to enable constituents to protect their identity, learn about employment rights and unemployment benefits, and access their stimulus payments available through federal legislation. This resource has been OEE's most visited Mass.gov website tool with **over 22,000 visits in FY2021** alone.

The pandemic continues to influence the financial experiences of many Massachusetts residents. The EETF remains committed to being a catalyst for equity and helping people navigate a shifting landscape during this public health crisis and beyond.

# IV BABYSTEPS SAVINGS PLAN



## Overview

The BabySteps Savings Plan (BabySteps) is a Children's Savings Account program that jumpstarts families into saving for future college and vocational costs by giving a \$50 seed deposit into a U.Fund 529 College Investing Plan account. Every child born or adopted on or after January 1, 2020, who is a Massachusetts resident is eligible to be a part of BabySteps.

Since the EETF launched BabySteps in January 2020, thousands of families have enrolled to start saving for their child's future education. Throughout the pandemic, OEE held virtual enrollment trainings for community partners, shared information with countless parents on social media, and hosted webinars to provide enrolled and prospective parents an opportunity to ask questions from college savings experts.

In 2021, the Massachusetts Educational Financing Authority (MEFA) became a financial partner in the BabySteps program. All BabySteps Savings Plan seed deposits (\$50) for babies born in 2021 and 2022 will be funded by MEFA. In addition to funding deposits, their support has been crucial in reaching additional families.

## Program Engagement

BabySteps is promoted to Massachusetts families through hospitals, community organizations, a website, digital marketing, and in the press. Thanks to the Massachusetts Department of Public Health, all new parents learn about this college savings program through a question on the Certificate of Live Birth parent worksheet. Tens of thousands of families "Checked the Box" to indicate their interest in BabySteps, leading to an increase in families opening up savings accounts for their children.

**During FY2021**

**6,494**

children have been enrolled in the program and received a \$50 seed deposit into their 529 savings account

**Since the program's inception (2020)**

**9,629**

children have been enrolled in the program and received a \$50 seed deposit into their 529 savings account

# IV BABYSTEPS SAVINGS PLAN



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## Program Engagement (continued)

The BabySteps website is an online resource where parents can learn about the program and access a user-friendly financial education platform that provides additional skills and knowledge to help parents save and plan for their family's needs. In response to the pandemic, OEE added material to address concerns around market volatility and how it might affect college savings accounts.

# 10,730

Massachusetts residents  
visited the BabySteps website in 2021

# 2,027

User visits to go open up the BabySteps  
Savings Plan (529 U.Fund) account in 2021

# Paying for College

Most popular course on the  
financial education platform



[ABOUT BABYSTEPS](#)

[PROGRAM ELIGIBILITY](#)

[FAQ](#)

[SAVING FOR COLLEGE RESOURCES](#)

[PARTNER RESOURCES](#)

[ENROLL TODAY](#)

## Save today for your child's tomorrow!



## Enroll today and receive a \$50 deposit.

Open a U.Fund  
and receive \$50

# IV. BABYSTEPS SAVINGS PLAN



## Partners & Events

OEE partners with numerous organizations throughout Massachusetts for outreach, education and program funding. Local partners are critical in ensuring parents learn about this program and - importantly - understand how it can help their family. During FY21, **25 hospitals, community organizations, and other partners have been trained** by OEE to assist families seeking to enroll in the BabySteps Savings Plan. In addition, OEE hosted public virtual programming to help families understand the program and how to enroll. This level of grassroots outreach is integral to the program, and OEE’s overall mission of reaching people from different backgrounds and income levels.



### Engagement

650

Pieces of material (rack cards, posters, and booklets) have been sent out to hospitals and other partners in FY21 to promote the BabySteps program

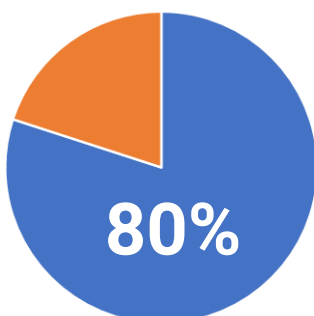


25

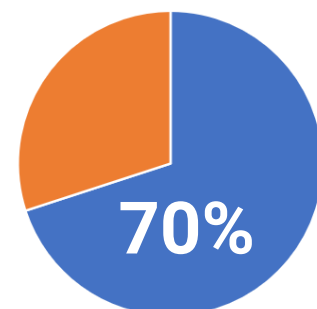
Community health centers, partner organizations and legislative offices have been trained in FY21 to assist families enrolling in the BabySteps Savings Plan

OEE hosted **5 enrollment trainings for partners** and **2 large public events for parents** (attracting over 150 participants total for the public events). One of the larger events was a public webinar hosted on 529 Day to answer parents' questions and celebrate saving for higher education.

### Survey Responses from 529 Day Webinar



of respondents said the webinar considerably **enhanced my knowledge on the BabySteps Savings Plan.**



of respondents said that **following the webinar they intend to open a college savings account** for their child.





## Overview

The Office of Economic Empowerment's core mission is to support residents across Massachusetts with engaging and accessible financial education. During the pandemic, OEE moved existing programs to virtual platforms and partnered with organizations to reach new audiences, including community college students and state workers.

## New Programs

### *Financial Wellness for Massachusetts State Employees and Retirees (FinWell)*

In December, the Office of Economic Empowerment launched a new financial wellness program for state employees and retirees. The first statewide program of its kind in Massachusetts, FinWell, offers money management courses to current and former public workers. Massachusetts state employees and retirees are encouraged to take personalized lessons on a virtual educational platform, participate in timely webinars with financial experts, and learn about other economic empowerment programs offered through their Massachusetts state agencies. The FinWell program was made possible thanks to a grant from the National Association of State Treasurers' Foundation, the Wells Fargo Foundation, the Center for State and Local Government Excellence, and the International Public Management Association for Human Resources.

**1,364**

People enrolled in the FinWell program

**594**

Users (43.5%) started a course in our program

**315**

Users (23.1%) read an article or watched a video on our platform

**245**

Users (18%) utilized one of the other tools offered through the portal (e.g. creating a budget or retirement analyzer)

## FinWell Program Supporters & Funders





## New Programs (Continued)

### *Money Experience*

This spring, OEE partnered with Money Experience – an innovative education technology company – to offer a free financial literacy course to students at each of the state’s 15 community colleges. School administrators need to [apply for a Money Experience license](#) with OEE’s easy online form, and they will receive free access to the course.

Money Experience uses an immersive virtual life simulator in the form of a graphic novel. Its approach focuses on quality of life and personal priorities and helps students understand how their lifestyle and financial choices impact their futures.

### *Money Talk Tuesday*

The [Money Talk Tuesday series](#) was created in the spring of 2020 to bring a wide variety of financial advice and experts from local organizations directly to Massachusetts residents. Throughout fiscal year 2021 **OEE convened 19 Money Talk Tuesday workshops** covering topics such as student debt, investing in the age of COVID-19, and the financial implications of divorce.

Each workshop is hosted by an organization or person with expertise in relevant subject matter. Each event ends with a Q&A section where participants ask about issues unique to their lives and get immediate advice or an organization referral.

Across the 19 workshops, **over 1,850 people** attended live, watched on social media, or viewed the recording on YouTube. On average, each workshop attracted people from **28 different communities** throughout Massachusetts. Money Talk Tuesday workshops will continue this fall and beyond.

### Money Talk Tuesday Takeaways

**97%**

of all survey responders find content moderately/highly relevant to their lives.

**95%**

of all survey responders are moderately/highly likely to utilize resources presented in the webinar.



## New Programs (Continued)

### Empowerment Grant for Small Businesses

Given the challenges Massachusetts small businesses faced during the pandemic, OEE used grant funding from Citizens Bank to create the Empowerment Grant for Small Businesses in 2020. The goal of the program is to stabilize and support the well-being of small businesses by providing access to capital and building financial empowerment through trainings. Massachusetts business owners simply needed to apply for the grant using OEE's online application.

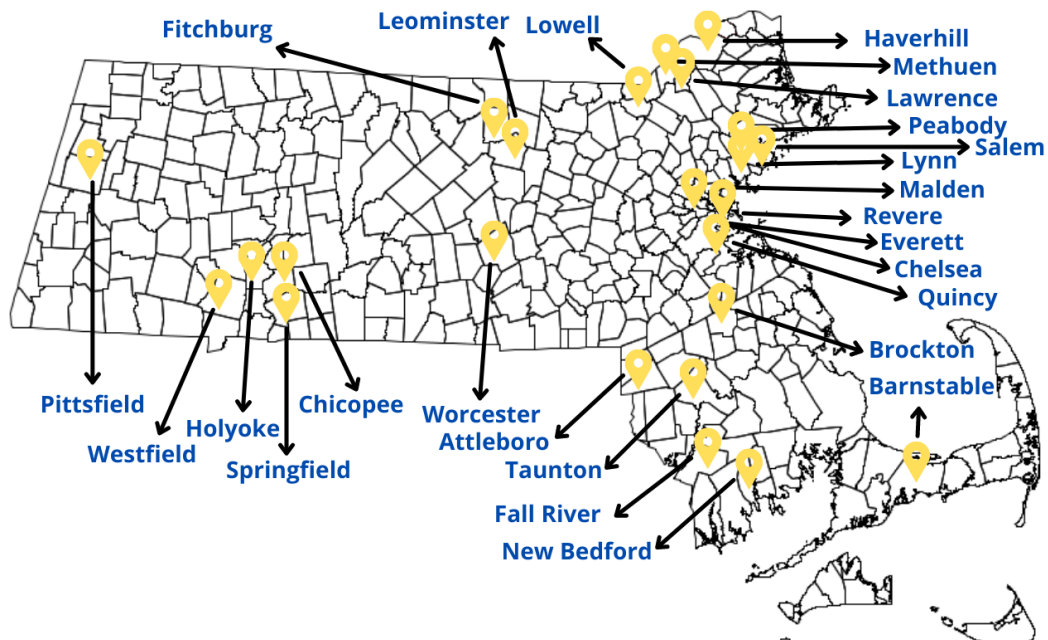
In FY21, **26 small businesses** – located in Massachusetts Gateway Cities – received the \$2,500 empowerment grant. The grantees also had the opportunity to participate in a webinar which focused on pivoting their businesses during times of crisis, and were offered a mentor through Citizens Bank.

“This grant was a great support when things were a little more discouraging, its support like this that gives you a boost and a little bit of hope. This funding helped us to pay some of our staff for their efforts to keep our community alive and connected virtually.”  
- Nikki Giraffo, Director of Refuge Lowell

**80%**  
of grantees were women-owned businesses

**50%**  
of grantees were minority-owned businesses

### Where Grants were Awarded



## MyFinancialLifeMA

[MyFinancialLifeMA.org](https://MyFinancialLifeMA.org), a website offered by OEE to all Massachusetts residents, delivers high-quality, educational multimedia and interactive resources to help individuals learn more about money management and asset growth strategies. Financial topics highlighted on the website include Banking Basics, Growing Wealth, and Homeownership among many others.

During the pandemic, OEE revamped the website to make it more accessible, user-friendly, and to add a more in-depth and personalized “Learning Lab” for users. The “Learning Lab” is a new feature of MyFinancialLifeMA that users can access through the home page. Most of MyFinancialLifeMA compiles information, resources and videos from outside organizations on a variety of topics, while the “Learning Lab” gives users a customized list of courses on the website. These courses help users gain fundamental financial skills on a variety of subjects and they are powered by a state-of-the-art online education company, EVERFI.

In May 2021, OEE and EVERFI hosted a Money Talk Tuesday event on the expansive offerings available in MyFinancialLifeMA. This event highlighted important life skills that can be acquired in the “Learning Lab” and how users can get the most out of this new website feature.

### MyFinancialLifeMA

**4,000**

people used the  
MyFinancialLifeMA website  
(a 27% increase from FY20)

### EVERFI's Learning Lab

**2,551**

financial education courses  
have been started in the  
Learning Lab



## Financial Education Fairs

The Financial Education Innovation Grant Program is a funding opportunity for Massachusetts' public or charter high schools and special education programs to deliver Credit for Life Fairs to high school students. These fairs simulate real-life events for students teaching them about making real world decisions regarding saving, spending, and budgeting, based on their preferences.

In order to provide more flexibility to schools that received grants during the pandemic, OEE and the Division of Banks (DOB) extended the use of the most recent grant recipients' funds to December 30, 2021. Considering the in-person restrictions, OEE worked to help schools access best practices on virtual alternatives for Credit for Life Fair events.

In collaboration with the Office of Consumer Affairs & Business Regulation and DOB, OEE hosted a Virtual Credit for Life Fair Webinar. Quincy Public Schools and Andover High School representatives discussed best practices and what they learned from hosting a virtual Credit for Life Fair. Since the webinar, schools have been submitting amendments to their original grant applications to reflect their decision to host a virtual fair.

**Since the program's inception, over 50,000 students across the Commonwealth have been provided a Credit for Life Fair**

**“I really enjoyed it and it definitely made me better understand adult-life and how many responsibilities an adult actually has.”**

- High school student from an OEE funded Credit for Life Fair

**“I think this was a very informative session and I think all seniors should go through this as it gave me a very clear understanding of what it's like to be an adult who has to manage their money on the daily with many different things”**

- High school student from an OEE funded Credit for Life Fair

## Senior Fraud and Scam Prevention Workshop

The Senior Fraud and Scam Prevention Workshop is a program offered in collaboration with People's United Bank and the Financial Planning Association of Massachusetts. In response to the pandemic, OEE transitioned the in-person events to online workshops utilizing the Zoom platform.

In October 2020, OEE hosted its first virtual pilot of the program titled, Let's Talk, Senior Scam and Fraud. The virtual event, presented by People's United Bank, was a success with **over 35 participating seniors**. Since the virtual event, the Office of Economic Empowerment partnered with elected officials and other state agencies across various webinars to share fraud prevention tools and best practices with as many constituents as possible.

## Operation Money Wise

The Operation Money Wise grant is managed in collaboration with the Division of Banks to fund financial education programming for military veterans, active service members, and their families. During the peak of COVID-19 in 2020 this programming could not be administered so the Office of Economic Empowerment extended the deadline for grantees from December 2020 to June 30th, 2021.

There were nine organizations awarded funds in May of 2020 and they anticipated serving 2,200 veterans and members of the military community. Since the deadline had been extended, OEE has contacted and confirmed that the awarded grantees have all been able to use the funds and offer their programs, with only slight changes due to the pandemic. The EETF looks forward to continuing this program and empowering Veterans with financial tools.

**To date, the Operation Money Wise grant has served over 4,400 members of the military community.**



## Overview

The EETF tasked the Office of Economic Empowerment to equip women with the skills they need to succeed in their personal and professional lives. Women experienced some of the most severe economic effects during the pandemic. OEE responded by moving existing programs to virtual settings for increased accessibility, and launching the 2021 EqualPayMA Roundtables to highlight the acute consequences women faced during this crisis.

## 2021 EqualPayMA Roundtables

At the end of 2020 and the beginning of 2021, women - especially women of color - were one of the groups overwhelmingly facing job loss, which led to the term, "shecession." To bring to light the consequences of the shecession, the Office of Economic Empowerment created the 2021 EqualPayMA Roundtables. These virtual events, hosted by leading women in Massachusetts, featured the state of the gender and racial wage gap, and presented strategies for employees, employers, and elected officials, on how we can climb out of the shecession.

Equalpay Roundtable topics included the wage gap for Asian American & Pacific Islander women, Equal Pay Day for all women, supporting mothers in the workforce, and highlighting the pandemic's economic effects on women in the restaurant industry. Across these events, **over 380 people** attended live on Zoom, or watched on social media and YouTube. OEE will be hosting a roundtable on Black Women's Equal Pay Day in August, Native Women's Equal Pay in September, and additional topics throughout the year.

**"I cannot believe how much content you got packed into less than an hour. Very great investment of my time this morning, thank you."**

- Participant from the Restaurant Industry Roundtable

### Roundtable Survey Takeaways

**84%**

of respondents across all events state the topic covered is **highly or moderately relevant to their lives**

**94.5%**

of respondents across all events say they'd **likely attend future events**



## Women in Finance Fellowship (WIFF)

Launched in 2016, the WIFF is a unique initiative that provides tangible skills and a professional networking for undergraduate women interested in a career in finance. Given the public health concerns of 2020, OEE canceled the 2020 fellowship and offered the option for those accepted students to participate in the 2021 fellowship class.

In June 2021, OEE welcomed its fifth cohort of fellows to its **first virtual Women in Finance Fellowship**. The 2021 fellowship placed five students in various Treasury departments, including Debt Management, Pension Reserves Investment Management, Massachusetts State Lottery Commission, and Massachusetts School Building Authority, for an immersive 8-week experience in public sector finance.

**“It has greatly impacted my career choices. I am still using everything that I learned during the Fellowship on a daily basis at my fulltime position.”**

- Women in Finance Fellow on how the program has benefited them

Since 2016, OEE has hosted **five successful fellowships** in which **29 young women participated**

### 2020 WIFF Survey

**80%**

of respondents are mentoring other women within their college setting, workplace, or in the community

**65%**

of respondents said they did not know anyone in finance before the fellowship





## EqualPayMA Website

In 2016, OEE launched the [EqualPayMA website](#) to highlight the gender and racial wage gap, and empower employers and employees to work towards closing these inequities. In 2020, the website was updated to expand content, and make it easier to use. EqualPayMA's new features include a page highlighting the benefits equal pay provides for businesses, a video on how to negotiate a fair salary, and a list of additional tools to help empower employees personally and financially.

An example of EqualPayMA's key resource is the American Association of University Women's (AAUW) [free salary negotiation course](#) which complements the EETF commitment to providing women in Massachusetts free salary negotiation training. Another important feature is the **anonymous email tool** which allows employees to anonymously request that their employers take Equal Pay seriously and address pay inequity in the office. These tools are highlighted through EqualPayMA, social media, email newsletters, and community partners.

## Website Engagement



172

Uses of the Anonymous  
Email Tool



6,309

Users

(113% increase from FY20)



15,000

Page Visits

(117% increase from FY20)



## New Women Empowerment Seminar Series

This winter, the Office of Economic Empowerment will launch the Worth & Wealth Seminars to provide Massachusetts women of all ages, from socio-economically diverse backgrounds, with financial skills and knowledge about their worker and housing rights. These seminars will empower participants to achieve economic mobility and positively impact their communities. The program, sponsored by Citizens, will be offered in three separate cohorts, including a series in Spanish, and will include five weeks of virtual educational sessions and community building.

## Money After Military

In April 2021, OEE and the Veterans' Bonus Division (another department under State Treasurer Goldberg) partnered to offer a pilot webinar series titled, Money After Military. This series will provide Veterans with relevant resources, organizations, and information they can use to succeed outside of the military. The next webinar in the series will take place in November 2021 and will cover cryptocurrency and e-trading.

## 2021 EqualPayMA Roundtables

OEE will continue to host EqualPayMA Roundtables throughout the rest of 2021. The next two roundtables will be on Black Women's Equal Pay Day and Native Women's Equal Pay in August and September respectively.

## Money Talk Tuesday

This Fall, Money Talk Tuesdays will resume on September 14th. These webinars will focus on inclusive topic areas that can reach diverse audiences in Massachusetts, such as students of color, differently-abled individuals, and more. Like previous Money Talks, these events will highlight personal finance while also including perspectives related to economic justice and well-being.