

# 2023 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



### BabySteps Savings Plan

IV



### Financial Education

V



### Wage & Wealth Equity

VI



### Coming Soon

# FY23 EETF Board Members

**Treasurer Deborah B. Goldberg**

*Chair*

**Barbara Anthony**

*Treasury Appointee*

**Elizabeth Barajas-Román**

*Treasury Appointee*

**Roy Belson**

*Treasury Appointee*

**Senator Jamie Eldridge**

*Senate President Appointee*

**Jacqueline McPherson**

*Secretary of Housing and Economic Development Designee*

**Hamel Husbands**

*Treasury Appointee*

**Raichelle L. Kallery**

*Senate Minority Leader Appointee*

**Dr. Ellen Kennedy**

*Treasury Appointee*

**Britte McBride**

*Undersecretary of Consumer Affairs and Business Regulation Designee*

**Tom Moreau**

*Assistant Secretary for Policy and Planning*

**Former Lieutenant Governor****Evelyn Murphy**

*Treasury Appointee*

**Todd Ostrowski**

*Commissioner of Elementary and Secondary Education Designee*

**Michael Prisco**

*House Minority Leader*

*Bradley Jones Jr. Appointee*

**Jerry Rubin**

*Treasury Appointee*

**Representative Daniel Ryan**

*Speaker of the House Appointee*

**Former Mayor of Framingham****Dr. Yvonne Spicer**

*Treasury Appointee*

**Emily Torres-Cullinane**

*Attorney General Designee*

**Representative Steven Ultrino**

*Speaker of the House Appointee*

# LETTER FROM TREASURER GOLDBERG

FY23 | 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 2023 Annual Report, the eighth released by our board. Included here is information about both the programs and the financial activities of the Trust Fund.

It is our mission to provide people with the skills and resources they need to achieve financial stability and security in their lives. In the face of an array of many obstacles, we work to develop programming and partnerships that will reach our most vulnerable populations.

This year, we continued our effort to address economic disparities through the work of the Baby Bonds Task Force. This professionally and geographically diverse group examined the development of a Baby Bonds program in Massachusetts that would provide asset-building opportunities to our most vulnerable children. After months of thoughtful research, the Task Force released a detailed report outlining its recommendations for a successful program. Working with partners in the House and Senate, I co-filed H.1157/S.1157, *An Act addressing the racial wealth gap*, to establish a program that will promote more equitable participation in the state's economy. This effort will continue throughout the 2023-2024 Legislative Session.

Access to quality child care is key to the healthy development of children and to the economic stability of parents, especially mothers, who may be unable to participate in the workforce without it. In collaboration with Citizens, we created the Child Care Startup Grant to provide funding and training to individuals interested in opening a home daycare. We are happy to say that because of this grant, nine new facilities are on their way to serving families in Lynn and Springfield.

We also launched the Community Ambassadors Program, an initiative aimed at addressing the lack of financial education across Massachusetts. The Program enlists local leaders to help spread awareness of the resources offered by the Office of Economic Empowerment. This approach has already helped us increase engagement and reach more people of color and low-income families.

Our Trust Fund regularly adapts to best serve the needs of our stakeholders. Thanks to strategic collaborations with and recommendations from statewide partners, we will continue to provide innovative solutions to ensure that everyone can pursue their financial goals.

Thank you for your continued support.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Deborah Goldberg', written in a cursive style.

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

# FINANCIAL OVERVIEW

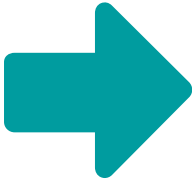


OFFICE OF  
**ECONOMIC  
EMPOWERMENT**  
Office of the Treasurer and Receiver General of Massachusetts

## FY23 Financials

The Economic Empowerment Trust Fund (EETF) started the year with a balance total of **\$221,773.03**. A slate of donors awarded the Trust Fund with extensive funding in FY23, and the EETF sincerely appreciates their generosity and support for its mission.

## REVENUE

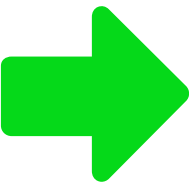


Majority of revenue was attributed to

- \$500,000.00 from **Legislative Earmark Funding**
- \$300,000.00 from **Hildreth Stewart Charitable Foundation**
- \$50,000.00 from **Federated Securities Corp.**
- \$40,000.00 from **Citizens Bank**
- \$25,000.00 from **M&T Charitable Foundation**

Total Revenue  
**\$915,462.39**

## OPERATIONAL EXPENSES



Operational expenses include Comptroller chargebacks, UPS Postage, and other related fees.

Operational  
Expenses  
**\$2,948.97**

## TOTAL EXPENSES



Majority of expenses was attributed to

- \$39,346.72 for **Women's Empowerment Programming and Incentives**
- \$16,363.45 for **Community Ambassadors Stipends and Administration**
- \$6,719.11 for **BabySteps Savings Plan Administration and Incentives**
- \$4,479.28 for **Financial Wellness Incentives**
- \$2,338.69 for **Several Contract Services**

Total Expenses  
**\$72,196.22**

## BALANCE

Starting FY23 Balance  
**\$221,773.03**

Ending FY23 Balance  
**\$1,065,039.20**

# BABYSTEPS SAVINGS PLAN



## Overview

Since it launched in 2020, the [BabySteps Savings Plan](#) has helped families start saving for their children's future education, vocational training, and apprenticeship costs. The program provides a free \$50 seed deposit when families open a MEFA U.Fund 529 account within one year of their children's birth or adoption.

The Office of Economic Empowerment (OEE) continues to expand its outreach strategies by partnering with community-serving organizations and incorporating feedback from experts in the Children's Savings Account (CSA) field. Establishing [Enrollment Hubs](#) has propelled the program's reach in key cities across the state. These groups are community-focused organizations that assist residents with enrolling in BabySteps. After confirming two in FY22, OEE added five additional Enrollment Hubs in FY23. These groups now provide enrollment assistance to Cambridge, Greenfield, Lawrence, Southbridge, Springfield, Quincy, and Worcester, with more groups planned to join in FY24. Along with this important outreach initiative, OEE has begun to incorporate suggestions from researchers at Brandeis University. Their evaluation of BabySteps will have a tremendous impact on the program's design for years to come.

In FY2023, OEE received a \$500,000 matching grant from the Massachusetts budget for BabySteps. \$300,000 of this was matched in charitable donations by the Hildreth Stewart Charitable Foundation and is dedicated to initiatives to increase enrollment and engagement with BabySteps in low- to moderate-income (LMI) communities and communities of color. The remainder was matched by Federated Hermes (\$50,000), M&T Bank (\$25,000), and the Massachusetts Educational Financing Authority (MEFA) (\$125,000), for the purpose of funding seed deposits for BabySteps accounts.

MEFA became a financial partner for the BabySteps Savings Plan in 2021 and funded seed deposits for babies throughout 2021-2023. In addition to funding, their support has been crucial in assisting OEE's enrollment and training efforts. The Hildreth Institute is a key partner as well for developing initiatives alongside funding OEE's planned pilots.

## Amount Funded

The figures below indicate how many accounts were funded with the free \$50 seed deposit once Massachusetts families opened an account.

### During FY23

A total of **9,307** BabySteps accounts were funded with the \$50 seed deposit during FY23 for a total of **\$465,350**.

### Since the program launched

**27,490** children have been enrolled in the program and received the \$50 seed deposit into their 529 savings account, totaling **\$1,374,500**.

# BABYSTEPS SAVINGS PLAN



## Evaluation of the BabySteps Savings Plan

Throughout 2022, researchers at the Institute for Economic and Racial Equity (IERE) within the Heller School for Social Policy and Management at Brandeis University conducted an evaluation of the BabySteps Savings Plan. The evaluation examined how BabySteps has affected 529 enrollment in LMI communities and communities of color throughout Massachusetts, how families of eligible children are experiencing the program, and what barriers keep families from enrolling and engaging with the program. [The final report](#), which includes the outcomes of the evaluation as well as comprehensive recommendations for improving the program, was submitted in January 2023.

While the report highlights some key milestones throughout the program's lifespan, it serves as a roadmap for future success by addressing challenges and offering strategies to reach more families in Massachusetts.

Thanks to the researchers' comprehensive data, OEE is beginning to plan pilot initiatives aimed at increasing enrollment in the state's most vulnerable communities. These pilots will address challenges in the enrollment process and will provide increased incentives for LMI families. OEE will begin conducting these pilot initiatives throughout FY24.

### Key Suggestions for Improving BabySteps

- Improve the accessibility of web pages and the enrollment process.
- Collaborate with financial partners to improve the accessibility of the plan itself.
- Expand outreach through strategic partnerships.
- Offer more incentives to LMI families.

Read the full report:



[mass.gov/BabyStepsReport](https://mass.gov/BabyStepsReport)

# BABYSTEPS SAVINGS PLAN



## Partners & Events

Community partnerships are integral to ensuring that residents have access to trusted resources in their area. **Throughout FY23, OEE conducted 27 presentations on BabySteps to over 34 partner agencies, organizations, and providers.** These presentations serve as a starting point for organizations to learn more about BabySteps and then, in turn, share that information with the people they serve.

Along with these meetings, OEE hosted two public BabySteps events during FY23. On November 1, 2022, the [BabySteps Forum for Families](#) celebrated National Adoption Month and National Family Literacy Day with a Q&A event for families. Treasurer Goldberg, Senator Ed Markey, and MEFA Executive Director Tom Graf provided special remarks before MEFA experts explained the program. The [annual 529 Day event](#) in May 2023 recognized the importance of 529 accounts and featured a panel of MEFA experts who offered insight into saving for the future.

## Enrollment Hubs

The foremost outreach strategy for BabySteps is setting up [Enrollment Hubs](#) in targeted areas around the state, particularly in Gateway Cities. OEE established five Enrollment Hubs in FY23, bringing the total to seven organizations. The full lineup includes:

- Just a Start – Cambridge
- Community Action of Pioneer Valley – Greenfield
- Greater Lawrence Community Action Council – Lawrence
- Southbridge Family Resource Center – Southbridge
- Springfield Partners for Community Action – Springfield
- Quincy Community Action Programs – Quincy
- Worcester Family Resource Center – Worcester

These groups offer direct enrollment assistance to families looking to sign up for a MEFA U.Fund 529 account through BabySteps. Enrollment Hubs will also provide enrollment support for the pilot programs in FY24.

## Engagement



# 11,610

Pieces of material (rack cards, posters, and booklets) ordered by community organizations and state agencies to promote the program



# 27

Presentations served 34 community health centers, partner organizations and legislative offices to assist families with enrolling in the BabySteps Savings Plan



# IV. FINANCIAL EDUCATION



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

## Overview

OEE continues to adopt a hybrid approach to financial education, offering “just-in-time” digital programming and connecting at in-person events in communities across the state. With entirely new programs and updates to long-running ones, more residents are sharpening their financial skills.

## The Community Ambassadors Program

The [Community Ambassadors Program](#) is an initiative aimed at increasing the number of Massachusetts residents who have a deep understanding of financial foundations by creating a network of community spokespeople. These spokespeople, chosen because of their own networks and existing commitment to the state and its residents, help spread awareness of OEE's programs, increase engagement in key focus areas, and further its mission of empowering all Massachusetts residents.

Following an application period in early 2023, OEE selected nine Ambassadors to serve the [following communities](#): Brockton, Chelsea & Revere, Everett, Fall River, Lawrence, Lowell, New Bedford, Springfield, and Worcester.

These Ambassadors underwent an initial training component with M&T Bank, where they became well versed in OEE's programs, were given resources for themselves and residents, and received a step-by-step guide on how to engage participants within their networks.

In May 2023, Ambassadors began hosting financial workshops, tabling at events, and reaching their communities by sharing the free resources available to them. Ambassadors received a certificate of completion and a \$2,500 stipend when the program concluded in October 2023.



Engage. Educate. Empower.

# IV. FINANCIAL EDUCATION



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

## Photos of the Community Ambassadors

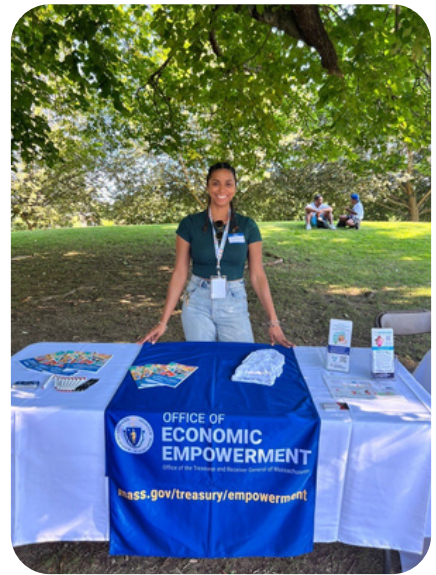
The photos below highlight some of the Community Ambassadors, who served their communities by handing out materials at events and hosting financial education workshops.



**Paula Montgomery,  
New Bedford**



**Jaime Jimenez,  
Chelsea & Revere**



**Khady Mascarenhas,  
Brockton**



**Rachelle Lappinen,  
Worcester**



**Lucy Pineda,  
Everett**



**Tracey Messina,  
Springfield**

# IV. FINANCIAL EDUCATION



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

## Digital Programming

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

[Financial Wellness](#) continues to support Massachusetts state employees and retirees in their daily financial choices. With free access to online articles, courses, tools, and videos, users can research topics related to their unique financial situations. The new Money Mindfulness section promotes positive habits and reduces financial stress through meditation exercises. The program is 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.

During FY23, OEE organized themed promotions and events to encourage more signups. Over 1,300 state employees and retirees participated in the Summer 2022 Financial Wellness Pledge promotion, where they committed to their financial well-being and entered a drawing for a chance to win a Dunkin' gift card.

In October 2022, OEE employees hosted the "FinWell Farmstand" at 1 Ashburton Place by explaining the program to state employees while handing out free donuts and apple cider. During Financial Literacy Month in April 2023, staff tabled at Lottery offices throughout Massachusetts and provided cookies decorated with QR codes that lead straight to the signup page when scanned. This culminated in a tabling event with Treasurer Goldberg outside her office in the Massachusetts State House.

# 1,891

People enrolled in the FinWell program since 2022 relaunch

# 847

People enrolled in the FinWell program during FY23

# 518

Visits to the new Money Mindfulness section

# 491

Users completed the FinWell Checkup by updating their financial goals, worries, and knowledge gains

## FinWell Program Supporters & Funders



# IV. FINANCIAL EDUCATION



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

## Digital Programming (Continued)

### *Money Experience*

OEE partnered with Money Experience, Inc. in the spring of 2021 to expand digital financial education to students enrolled in community colleges throughout the state. This program provided users with a free financial life simulator in the form of a graphic novel. This partnership expanded in FY22 to include state universities and interns 18 years or older in Massachusetts. This relationship ended in December 2022 when Money Experience ceased its operations.

### *Money Talk Tuesday*

At the height of the COVID-19 pandemic, OEE hosted weekly [Money Talk Tuesdays](#) to provide viewers with timely information about stimulus payments, financial relief, and other updates during an unstable economic period. Since then, OEE has hosted these virtual workshops in a semi-regular cadence throughout the year.

During FY23, OEE hosted seven Money Talk Tuesday webinars covering various financial topics such as student loan forgiveness, free tax assistance with MASSCAP, and preparing for retirement. Almost 600 participants attended the webinars over Zoom. Our most attended Money Talk Tuesday had 359 participants over Zoom from all over the country. The webinars are broadcast over Facebook and YouTube and to date have more than 1,300 views.

In FY24, OEE will transition this series to Instagram and Facebook Reels. Experts will provide viewers with high-level personal finance information in bite-sized, highly shareable clips.

## Money Talk Tuesday Takeaways

**91%**

Of all survey respondents found the content presented in the webinars either moderately or highly relevant to their financial situations.

**87%**

Of all survey respondents said that their understanding of the topics covered in the webinars significantly or moderately improved, and a further 82% indicated that they planned to take some action following the webinar.

# IV. FINANCIAL EDUCATION



## MyFinancialLifeMA

The MyFinancialLifeMA website serves as a convenient tool for Massachusetts residents looking to access personal finance information whenever they need it. The digital platform curates resources for everyone, regardless of their economic background. Highlighted topics include banking basics, budgeting and saving, growing wealth, saving and paying for education, scam and fraud prevention, and retirement.

Monthly feature pages are pinned to the homepage to spotlight timely articles at key points in the year. Examples include tax resources in February and March, back to school resources for educators in August, and holiday shopping guides at the end of the year.

During FY23, OEE upgraded the site's Learning Lab component with EVERFI, a state-of-the-art online education company. While navigating the latest Learning Lab, users can access playlists with self-paced modules on subjects like financial beginnings, healthcare finances, saving for education, and small business basics. Certain playlists allow users to enter a drawing for a \$25 VISA gift card when they complete every module.

MyFinancialLifeMA.org will close for maintenance briefly during FY24 while OEE undergoes a Request for Proposal (RFP) to secure a new financial education services contract.

### MyFinancialLifeMA

**6,900**

People used the MyFinancialLifeMA website.

### EVERFI's Learning Lab

**90**

People completed financial education coursework in the Learning Lab.

# IV. FINANCIAL EDUCATION



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

## Financial Education Fairs

The Financial Education Innovation Fund Grant is a funding opportunity for Massachusetts public or charter high schools and special education programs approved by the Massachusetts Department of Elementary and Secondary Education (DESE) to deliver [Credit for Life Fairs](#) to high school students. These fairs serve as fun and interactive events for students to improve their knowledge about personal finance concepts. OEE manages this program in partnership with the Massachusetts Division of Banks (DOB) and the Office of Consumer Affairs and Business Regulation (OCABR).

During the 2022-2023 school year, 50 schools were awarded grants, totaling over \$150,000 awarded from the Innovation Fund. Among them were 13 schools hosting a fair for the first time and 37 returning schools. Through targeted outreach to diverse and underrepresented communities, this round saw an increase in seed funding for special education schools and schools in Gateway Cities. Funding for special education schools experienced a remarkable **300% increase** compared to previous years. Additionally, seed funding facilitated the establishment of new fairs in several schools located in Gateway Cities such as Worcester, Salem, and Taunton. Altogether, around **9,000 students\*** from across the state participated in financial education fairs during FY23.

Funding for this program is made possible by the Division of Banks through a settlement over alleged unlawful lending practices.

**Since the program's inception, an estimated 45,000\* students across the state have been provided a Credit for Life Fair.**

**To date, the Financial Education Fund Grant has awarded over \$631,914 to Massachusetts schools.**

\*The estimated number of students that have access to the fairs is based on reports from grantees. This is an updated metric compared to previous Annual Reports, which gathered data from grant applications.

# IV. FINANCIAL EDUCATION



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

## Serving Older Adults

In partnership with the Executive Office of Elder Affairs (EOEA) and M&T Bank, OEE hosted free [Managing Your Money](#) virtual trainings for all residents, though lessons in these workshops were particularly selected for older adults. Topics in these workshops included scam and fraud prevention, mobile banking, the basics of homebuying, and budgeting.

Outside of the EOEA partnership, OEE staff partnered with M&T Bank to give in-person and hybrid workshops for Councils on Aging, Senior Centers, and other community spaces such as libraries. Four presentations were given.

## Massachusetts Professional Development Grant for Educators

In collaboration with the Massachusetts Council for Economic Education (CEE) and Next Gen Personal Finance (NGPF), OEE organized the [Massachusetts Professional Development Grant for Educators](#) in early 2023. This grant offers the first 200 currently active public K-12 teachers with a \$500 stipend after completing 20 hours of financial education professional development offered by either CEE or NGPF.

## Partnership with Massachusetts Libraries

In FY23, OEE continued its close partnership with the Massachusetts Board of Library Commissioners (MLBC) to provide libraries with access to useful and engaging financial education resources.

In celebration of Financial Literacy Month in April, the two teams collaborated on the [Financial Literacy Activities Handbook](#). This booklet featured a variety of different financial programs for children, teens, and adults. Librarians can use this free toolkit as a guide to hosting financial literacy-related events for patrons of all ages. Also included were web links to order free bookmarks, flyers, and palm cards with information about financial education programs available to Massachusetts residents.

OEE and MLBC also developed a [social media toolkit](#) that community-serving groups can utilize to share information about financial topics.



# IV. FINANCIAL EDUCATION



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

## Operation Money Wise

[Operation Money Wise](#) is a collaborative grant initiative funded by DOB and OCABR that supports regional financial education programs for the Military, Veteran, Family, and Survivor Community (MVFSC).

Applications were accepted from April 25 to May 25, 2023, resulting in grants totaling over **\$64,000 to 14 organizations**. Eligible recipients include Massachusetts non-profit organizations, higher education institutions, and public agencies. Of the 14 recipients, eight were non-profits, four were higher education institutions, and two were public agencies, with seven organizations receiving this grant for the first time.

This year, **over 1,500 MVFSC members** are anticipated to participate in financial education programs funded by the Operation Money Wise grant.

## OPERATION MONEY WISE

**To date, Operation Money Wise has served over 6,648 members of the military community.**

**A total of \$262,977 has been awarded to 55 grantees in six grant rounds.**

## Money After Military

In collaboration with the Veterans' Bonus Division, OEE hosts [Money After Military](#) webinars to highlight financial topics for veterans and their families. In FY23, OEE hosted a webinar on local, state, and federal veteran benefits, demonstrating the commitment to empowering the veteran community with timely financial knowledge. Along with Money Talk Tuesdays, this program will be reformatted as Instagram and Facebook Reels in FY24.



## Overview

One of OEE's core priorities is ensuring that residents have equitable access to capital, fair wages, and participation in the economy. Through targeted programming and proposed policy solutions in the Massachusetts state government, OEE aims to achieve equity for all.

## Child Care Startup Grant

The Child Care Startup Grant was a program aimed at increasing the number of childcare seats in Massachusetts. During the pandemic's "she-cession," OEE heard from communities that child care should be a main focus for economic recovery. With generous funding support from Citizens, OEE launched applications for the program in July 2022. The grant focused on Lynn and Springfield, two locations designated as childcare deserts, or areas with inadequate childcare options for families. The program sought to fund up to \$4,500 for individuals interested in starting their own home childcare program.

Following the application period, grantees underwent six weeks of training through the United Way of Mass Bay and Merrimack Valley's Shared Services Program. Of the ten grantees who were originally selected, nine completed the educational portion of the program and received the first half of the grant. Participants reported feeling more confident about family childcare business practices after taking the course (average score of 4.7 out of 5) and showed high satisfaction with the course (average score of 4.9 out of 5).

Five centers are expected to be fully opened by FY24, expanding the available childcare seats in their communities by 32 (26 in Springfield and six in Lynn).

Late in FY2023 OEE embarked on an evaluation of the program along with an assessment of barriers and supports of Family Childcare businesses in Springfield and Lynn.

Along with supporting these businesses, OEE worked with the Executive Office of Early Education and Care to create a guide that explains how to start your own Family Child Care (FCC) program. In collaboration with Citizens, OEE also developed a toolkit for how other organizations, non-profits, and businesses can create their own grant program.

## Photos from the Child Care Startup Grant Businesses

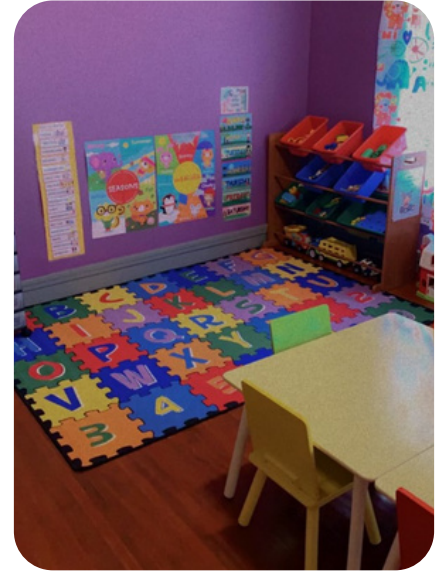
The photos below feature a glimpse at the businesses that opened thanks to funding provided by the Child Care Startup Grant.



Ana Gonzalez,  
Springfield



Aurielys Delgado,  
Springfield



Clarissa Perez,  
Springfield



**I am very grateful because we managed to get [the workshops] to be in Spanish. My English is not that good and these are very important things that I needed to understand 100% clearly.**

*- Response from a grantee on the workshop component of the grant.*





## Baby Bonds Task Force Report & Legislation

In early 2022, Treasurer Goldberg created the [Massachusetts Baby Bonds Task Force](#) to research Baby Bonds and provide recommendations on bringing such a program to the state. Baby Bonds are significant financial investments made by the government into a collective fund on behalf of newborn children. These investments are managed by the government and grow throughout each child's life. The funds are accessible to each child when they turn 18 and can be used to support an asset-enhancing activity, like paying for higher education, buying a house, starting a business, or other activities that can increase in value over time or generate wealth.

The Task Force was composed of diverse state and national leaders with experience in racial wealth equity, child welfare, public policy, community engagement, and asset-building initiatives. Members were divided into subcommittees that researched eligibility and funding; building financial capacity and engagement; accessing and using Baby Bonds; and trust management, oversight, and operations.

In December 2022, the Task Force released its [final report](#), which detailed its main recommendations to launching a Baby Bonds program in Massachusetts. Following the report, Treasurer Goldberg co-filed [Bill S.1999](#) with Senator Paul R. Feeney and [Bill H.1157](#) with Representative Andy Vargas in early 2023. This legislation would address the state's racial wealth gap by providing assets to the most vulnerable residents through Baby Bonds. Hearings for these bills are scheduled for FY24.

### Highlights from the Baby Bonds Task Force Findings Report

- Children under one who are enrolled in the Transitional Aid to Families with Dependent Children (TAFDC) program or in the Department of Children and Families' foster care system should be eligible for Baby Bonds at maturity.
- Enrollment in Baby Bonds should be automatic.
- The initial funding sum per child should be \$6,500.
- A Community Advisory Committee should be established as a support system for eligible participants and their families.
- Funds should be accessible starting at age 18 and ending at age 35.
- Funds should be used for wealth-building activities.

Read the full report:



[mass.gov/BabyBondsReport](https://mass.gov/BabyBondsReport)



## Women+ in Finance Fellowship (WIFF+)

OEE created the [Women+ in Finance Fellowship](#) in 2016 to address the lack of women and non-binary people in leadership positions in the financial services industry. This opportunity places participants in full-time roles within Treasury offices and provides them with tools and knowledge to launch their careers in finance.

The planned 2020 cohort was cancelled due to the COVID-19 pandemic, but the program returned in 2021 as a remote fellowship. Since then, the program has adopted a hybrid model of office and remote work.

In May 2023, OEE invited its seventh cohort of fellows to the Women+ in Finance Fellowship. Six undergraduate fellows were placed in the State Treasurer's Debt Management Department, the Massachusetts School Building Authority, the Massachusetts State Lottery Commission, the Massachusetts State Retirement Board, and the Pension Reserves Investment Management Board. Fellows completed projects, convened with mentors to hear advice and expand their network, and attended salary negotiation workshops hosted by OEE.

"I really enjoyed the OEE sessions for the WIFF+ program. They were so valuable for me as a young professional and person."

- Women+ in Finance Fellow on how she benefited from the workshop component of the program.

"I see myself mentoring others in a job or at my school. I also think that it would be great to mentor for this program!"

- Women+ in Finance Fellow on how she envisions herself mentoring other women in the finance field.

Since 2016, OEE has hosted **seven successful fellowships** in which **40 young women** participated.



## EqualPayMA Website

Developed in 2016, the [EqualPayMA website](#) provides visitors with information about the gender wealth gap in Massachusetts. Along with facts about pay inequity in the state, the site features a toolkit for employers to take action and promote pay equity and transparency in their workplace. EqualPayMA also highlights the perspectives of leaders in the pay equity field on topics like the economic cost of reducing reproductive rights and inequity issues unique to different identities. The wage gap calculator is the site's main tool, showing users the gender wage gap in their occupation based on their age.

OEE continued to host virtual salary negotiation workshops throughout FY23 in conjunction with EqualPayMA. In collaboration with the American Association of University Women (AAUW), OEE hosted six workshops to prepare participants to learn effective strategies when negotiating for their pay and benefits.

In FY24, OEE plans to update the website in an effort to make the site an evergreen experience for users.

## Website Engagement

**PAY  
FOR ALL**

**5,100**

**Users accessed site  
in FY23**



**969**

**Uses of the Wage  
Gap Calculator Tool**



## SNAP into BabySteps

Based on recommendations from Brandeis University's report, SNAP into BabySteps will be an initiative aimed at helping more LMI families save for their children's future. Every Massachusetts child who is enrolled in a MEFA U.Fund 529 account through BabySteps within a year of their birth or adoption and is enrolled in SNAP will be eligible for a \$10 monthly deposit for one year. With the addition of the \$50 seed, this is a total of \$170 added to the U.Fund 529 account. Funds can be used for education, vocational training, and apprenticeship costs. This yearlong pilot will be a collaboration involving OEE, MEFA, and the Department of Transitional Assistance (DTA) and will launch in September 2023.

## Lynn BabySteps Grant

The Lynn BabySteps Grant represents another outcome of Brandeis University's research. Grantees will plan and implement strategies to increase enrollment and participation in BabySteps among LMI communities and communities of color in Lynn. Non-profits, schools, civic associations, community groups, health facilities, and faith institutions located and working in Lynn will be eligible to apply. This grant will launch in August 2023.

## Worth & Wealth Seminars

Thanks to additional funding from Citizens, the Worth & Wealth Seminars will return in FY24. These weekly virtual workshops will provide Massachusetts women of all ages with skills and knowledge to become more confident in their financial futures. The Spanish-speaking version, Los Seminarios de Valor y Dinero, will run concurrently each week. Participants will also have the option to engage in 1:1 financial coaching with OEE's dedicated money management coach. This program will return in September 2023 and run through February 2024.

## Massachusetts Financial Allies Network

The Massachusetts Financial Allies Network (MFAN) is designed to connect members of state and local organizations and their circles of influence to accessible financial education and resources. The goal is to create a long-lasting partnership with workforces who are dedicated to helping Massachusetts residents, while giving them access to financial education and training provided by OEE. This program was introduced to prospective partners in FY23 to gauge interest, and OEE will expand MFAN throughout FY24.