

2024 ANNUAL REPORT

ECONOMIC EMPOWERMENT
TRUST FUND



OFFICE OF
**ECONOMIC
EMPOWERMENT**

Office of the Treasurer and Receiver General of Massachusetts

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FY24 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

*Office of 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

* Resigned on March 8, 2024

MESSAGE FROM TREASURER GOLDBERG



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 2024 Annual Report, the ninth released by our board.

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 2024 Annual Report, the ninth released by our board.

We are very excited to announce that the Office of Economic Empowerment will celebrate its 10 year anniversary next month. Our mission has never wavered in its commitment of providing people with the skills and resources they need to achieve financial stability and security in their lives.

Whether it is emphasizing the importance of financial education, expanding our BabySteps Savings Plan, or recruiting Community Ambassadors to engage with people across the Commonwealth, we are always ready, willing, and able to help our fellow Massachusetts residents. Thanks to strategic collaborations with statewide partners, we will continue to provide innovative solutions to address economic disparities and ensure that everyone can pursue their 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



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FY2024 Financials

The Economic Empowerment Trust Fund (EETF) started the year with a balance total of **\$1,063,943**. A slate of donors awarded the Trust Fund with extensive funding in FY24, and the EETF sincerely appreciates their generosity and support for its mission.

REVENUE

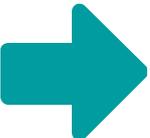


Sources of revenue included:

- \$620,000 in **Legislative Appropriation**
- \$90,000 in **Corporate Donations**
- \$743 in **Interest Income**

Total Revenue
\$710,743

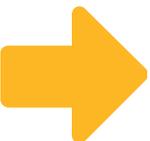
OPERATIONAL EXPENSES



Operational expenses included Comptroller chargebacks, website hosting, ads, and financial services

Operational Expenses
\$21,314

PROGRAM EXPENSES



Program expenses included:

- \$616,039 for **BabySteps programs and grants**
- \$37,771 for **Women's Empowerment programs**
- \$19,776 for **Community Ambassadors**
- \$5,048 for **Financial Wellness**

Program Expenses
\$678,624

BALANCE

Starting FY24 Balance*
\$1,063,943

Ending FY24 Balance
\$1,074,749

* The starting balance of \$1,063,943 for FY24 is \$1,096 less than the ending balance of \$1,065,039 in the FY23 EETF Annual Report due to reconciliations conducted in early 2024.

BABYSTEPS



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.

Funding

During FY24

A total of **11,892** BabySteps accounts were funded with the \$50 seed deposit during FY24 for a total of **\$594,600**

Since the program launched

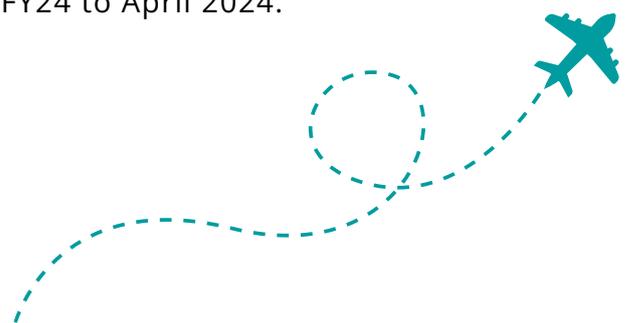
39,382 children have been enrolled in the program and received the \$50 seed deposit into their 529 savings account, totaling **\$1,969,100**.

Pilots

SNAP into BabySteps, a program which began in September of 2023, provides monthly deposits to save for future educational goals for participants in both SNAP and the BabySteps Savings Plan. A total of **\$24,970** was dispersed to 635 accounts.

The Lynn Grant, the initiative which funds Lynn organizations a total of **\$50,000** in the development and execution of outreach strategies in order to increase enrollment in the BabySteps Savings Plan, ran from the beginning of FY24 to April 2024.

By the end of the grant period, the four grantees had increased enrollment in Lynn, and created unique outreach strategies.



BabySteps Engagement



13,363

pieces of material (rack cards, posters, and booklets) ordered by community organizations and state agencies.



37

presentations and informational meetings served to community health centers, partner organizations, and families.

FINANCIAL EDUCATION



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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.

FinWell for State Employees & Retirees

The Office of Economic Empowerment was awarded a grant from the National Association of State Treasurers (NAST) and Wells Fargo in 2022 for the FinWell program.

This financial wellness program for state employees and retirees offers free access to financial education through the digital platform, Enrich. The platform offers articles, videos and self assessment quizzes to support state employees and retirees in their financial goals and to empower individuals to make important financial decisions. We continue to conduct in-person and on-line awareness efforts to ensure state employees and retirees utilize the Enrich platform.

Highlights from this year are the videos we created to promote the platform and the outreach event at the state house during Financial Literacy Month. The FinWell grant ends in December 2024. The Office of Economic Empowerment has secured a contract with Enrich and the financial education platform is now available to every resident of Massachusetts.

FinWell Program Supporters & Funders:



NATIONAL ASSOCIATION OF
STATE TREASURERS



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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.

In FY2024, OEE concluded its programming for the 2023 cohort with a "Feedback Forum" at the State House, featuring Treasurer Goldberg. This event allowed Ambassadors to provide valuable input into OEE's initiatives. In the spring, OEE selected seven new Ambassadors representing nine communities: two in Boston, one in Brockton, one covering New Bedford and Fall River, one covering Chelsea and Revere, one in Worcester, and one in Lowell.

This cohort began its journey with comprehensive training in partnership with M&T Bank, equipping the Ambassadors with a deep understanding of OEE's programs, resources, and community engagement strategies. The 2024 Ambassadors have since connected with 220 businesses and organizations, hosted over 35 financial workshops, participated in more than 40 tabling events, and delivered over 25 presentations on OEE programming. They have also begun enrolling families directly into the BabySteps Savings Plan, further extending the reach of OEE's offerings.



Highlights from the Community Ambassador Program in 2024

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Money Talks

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.

In FY24, OEE will transitioned the *Money Talk Tuesday* series to Instagram and Facebook Reels. Experts and OEE staff provided viewers with personal finance information in bite-sized, highly shareable clips.



Money Talks Performance on Instagram in 2024

Operation Money Wise

For the seventh year, the Division of Banks (Division) and the Treasurer’s Office of Economic Empowerment (OEE) partnered to fund Operation Money Wise, a grant to support financial education initiatives for the financial literacy and empowerment of members of the Military, Veteran, Family, and Survivor Community (MVFSC).

**OPERATION
MONEY WISE**

The grants are funded through the Divisions’ Mortgage Loan Settlement Trust which states that the Division may deploy settlement funds (penalties/fines derived from mortgage servicing and foreclosure abuses) for purposes including education programs to assist consumers in understanding financial transactions. This partnership showcases how two offices within state government sharing an intersecting cause can work together efficiently and effectively to mobilize resources and help Massachusetts residents.

Applications were accepted from April 22 to May 31, 2024, resulting in grants totaling \$35,000 to seven organizations. Eligible recipients include Massachusetts non-profit organizations, higher education institutions, and public agencies. Of the awarded organizations, six were non-profit organizations, one was a Massachusetts institution of higher education, and one was a Massachusetts public agency.

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Financial Education Fairs

The Financial Education Innovation Fund Grant is a funding opportunity for Massachusetts public or charter high schools, districts, and special education programs approved by the Massachusetts Department of Elementary and Secondary Education (DESE) to deliver financial education 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 2023-2024 school year, **59 schools** were awarded grants, totaling over **\$223,548** awarded from the Innovation Fund. Among them were 15 schools hosting a fair for the first time and 44 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. For the first time in the program's history, schools with over 50% of a student population considered low-to-moderate income, as designated by DESE, can receive an additional \$500 in funding.



Students take part in a Credit for Life financial education fair at Andover High School.

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Worth & Wealth

The Worth & Wealth Seminars and its Spanish-speaking initiative, Valor y Dinero, are a partnership between Citizens, the Office of Economic Empowerment, and Money Map Coaching to deliver financial education workshops, coaching, and community for Massachusetts residents. Workshops took place in the evenings over the course of six months and covered topics including investing 101, negotiation strategies, the gender wage gap, and saving for retirement. Participants gained access to opt-in one-on-one financial coaching with our partner, Oriana Martinez Falkowski, an Accredited Financial Counselor.

198 people joined at least one Worth & Wealth workshop. Participants joined from nearly every county of Massachusetts, with the highest participation from Middlesex County, Worcester County, and Suffolk County residents. Our team utilizes the Consumer Financial Protection Bureau's Financial Skills Scale in our post-survey assessment of participants. In assessing those who participated in surveys, the average financial skill score increased by 32.5% after participation in the program. Of those who participated in the financial coaching program, 88.9% of respondents said the session allowed them to set one or more financial goals for themselves.



Los seminarios me ayudaron a llevar con detalle mis ingresos y gastos, a su vez a tomar mejores decisiones financiera en un futuro.

Translation: The seminars helped me keep track of my income and expenses in detail, in turn making better financial decisions in the future

- Valor y Dinero participant

Thank you for putting together such a great, expansive program that was accessible for all women!

- Worth & Wealth participant

