



ECONOMIC EMPOWERMENT TRUST FUND

# 2025 Annual Report



OFFICE OF  
ECONOMIC  
EMPOWERMENT



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## EETF Board Members FY25

### **Deborah Goldberg**

Treasurer and Receiver General of Massachusetts  
Chair, Economic Empowerment Trust Fund

### **Emily Torres-Cullinane**

Designee of the Attorney General

### **Britte McBride**

Designee of the Undersecretary of  
Consumer Affairs

*(Resigned April 2025)*

### **Alberto Anzola**

Designee of the Undersecretary of  
Consumer Affairs

*(Appointed May 2025)*

### **Todd Ostrowski**

Designee of Commissioner of  
Elementary & Secondary Education

### **Tom Moreau**

Designee of Secretary of Education

*(Appointment ended October 2025)*

### **Rob Powers**

Designee of Secretary of Education

*(Appointed October 2025)*

### **Jacque McPherson, AICP**

Designee of Secretary of  
Housing & Economic Development

### **Barbara Anthony**

Appointee of the State Treasurer

*(Term expired October 2024)*

### **Elizabeth Barajas-Román**

Appointee of the State Treasurer

### **Roy Belson**

Appointee of the State Treasurer

### **Hamel Husbands**

Appointee of the State Treasurer

*(Term expired October 2025)*

### **Dr. Ellen Kennedy**

Appointee of the State Treasurer

### **Dr. Evelyn Murphy**

Appointee of the State Treasurer

### **Dr. Yvonne Spicer**

Appointee of the State Treasurer

### **Krina Patel**

Appointee of the State Treasurer

*(Appointed May 2025)*

### **Marybeth R. Breed, CFP®**

Appointee of the State Treasurer

*(Appointed December 2024)*

### **Dr. Charles F. Desmond**

Appointee of the State Treasurer

*(Appointed December 2024)*

### **Rob Powers**

Policy Manager, Executive Office of Education

*(Appointed October 2025)*

### **Senator Jamie Eldridge\***

Appointee of the Senate President

### **Senator Paul R. Feeney\***

Appointee of the Senate President

### **Raichelle Kallery\***

Appointee of the Senate Minority Leader

### **Representative Steven Ultrino\***

Appointee of the Speaker of the House

### **Representative Daniel Ryan\***

Appointee of the Speaker of the House

### **Michael A. Prisco\***

Appointee of the House Minority Leader

*\*Non-voting member of the Board*



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 2025 Annual Report, the tenth released by our board.

This year, the Trust Fund and the Office of Economic Empowerment (OEE) celebrated **10 years** of bringing free, accessible financial education and wealth-building programming to Massachusetts residents. I am proud of the work we have done to help people manage their money with confidence, make informed decisions, and plan for successful futures.

With the support of the Trust Fund, OEE continues to expand awareness and access to our resources. With a refreshed and inclusive visual identity, expanded digital footprint, and ongoing commitment to improvement based on community needs, our team found ways to make an impact in the lives of people throughout our state.

As always, we sought out new and continued partnerships across the non-profit, financial, and public sectors to foster positive change for those that need it most.

We look forward to continuing this work together in ensuring opportunity, stability, and a stronger economic future for everyone!

Sincerely,

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





# Celebrating 10 Years

OF THE OFFICE OF ECONOMIC EMPOWERMENT

On January 18, 2015, Treasurer Deborah Goldberg made waves by launching the Office of Economic Empowerment (OEE), the office tasked with carrying out the administrative duties of the Economic Empowerment Trust Fund. While previous Treasurers in Massachusetts and across the nation had laid the groundwork to expand access to financial literacy, Treasurer Goldberg took the urgent issues facing residents, such as financial capability gaps and growing wealth inequity, and gave them the dedicated resources needed to make real change. She appointed a Deputy Treasurer, Alayna Van Tassel, to build the office from scratch.



The first step was simple but powerful: listen. We picked up the phone, convened listening sessions on workforce development and pay equity, and brought together a task force to identify our state's most critical gaps and create a blueprint for our vision. From the start, we thought outside the box. We piloted programs that merged best practices from industry leaders with solutions tailored to Massachusetts communities. Over the years, we have led and supported initiatives ranging from scam and fraud prevention workshops in rural Councils on Aging to convening groundbreaking studies that drive policy change, with the common mission of creating economic opportunity for all.

Ten years later, the numbers tell a story: 51,794 BabySteps accounts opened, 1,700 Worth & Wealth participants, \$1,246,259 grant dollars distributed to high schools. Beyond the data, we can see the real-world impact of our efforts: a Worth & Wealth participant who worked with our financial coach, negotiated a higher salary, and lowered their monthly bills so that they could pay off debt. A parent who opened a 529 account through BabySteps and started investing for the first time in their family's history. An entrepreneur who was able to follow her dream of opening her own child care business. We invite you to hear some of these perspectives we captured earlier this year in our [10th anniversary video](#).

You may have noticed that this year's annual report looks different. To mark our 10th anniversary, we refreshed our branding to reflect the principles that define our work: accessibility, trust, and a future-focused vision.

We are deeply grateful for the dedication of our team, both past and present, and for the support of our partners and community leaders in our wins and lessons over the past decade. We look forward to continuing to move the needle forward toward a more financially empowered Massachusetts. Here's to the next 10 years!

The Economic Empowerment Trust Fund started the year with a balance total of \$1,074,749. A slate of donors awarded the Trust Fund with extensive funding in FY25, and the EETF sincerely appreciates their generosity and support for its mission.

### Revenue

Sources of revenue included:

- \$492,000 in legislative appropriation
- \$40,000 in corporate donations
- \$441 in interest income

**\$532,441**

TOTAL REVENUE

### Operational Expenses

Operational expenses included Comptroller charge-backs, website hosting, ads, and financial services

**\$3,495**

OPERATIONAL EXPENSES

### Program Expenses

Program expenses included:

- \$641,430 for BabySteps programs
- \$30,095 for Worth & Wealth and Valor y Dinero
- \$16,000 for Community Ambassadors

**\$688,573**

PROGRAM EXPENSES

### Balance



**\$1,074,749**

STARTING FY25 BALANCE



**\$915,121**

ENDING FY25 BALANCE

BabySteps helps families start saving early for their children's college and career training 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.

## BabySteps turns five!

In January 2025, we celebrated five years of helping families save for their children's future education and career training costs with BabySteps. Since the program launched in 2020, **51,794** children have been enrolled in the program and received the \$50 seed deposit, totaling **\$2,589,700** in 529 savings.

## BabySteps in FY25



**11,557**

Children received the \$50 BabySteps seed deposit in FY25.



**\$577,850**

Total of BabySteps seed deposits awarded in FY25.

## SNAP into BabySteps

SNAP into BabySteps provides additional seed deposits to families who are enrolled in the Supplemental Nutrition Assistance Program (SNAP) and BabySteps. Since its launch in September 2023, SNAP into BabySteps has supported college and career savings for low-income families in Massachusetts. A total of \$60,020 in SNAP into BabySteps funding was dispersed to 1,250 accounts during FY25.



*I am so grateful that Massachusetts invests in the wellbeing of its children, from birth, all the way through college! This program has helped us to create a thoughtful savings plan that works for our family!*

- Alexandria Diskin, BabySteps Participant





# Financial Education Programs

## FinWell

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

This financial wellness initiative for state employees and retirees offered free access to financial education through Enrich, a digital learning platform. OEE promoted the program through both in-person and online outreach.

The FinWell grant ended in December 2024. Following its completion, the Office of Economic Empowerment secured a contract with Enrich to expand access to every Massachusetts resident, supporting their financial goals and empowering individuals to make informed financial decisions.

In the months leading up to the grant's end, OEE encouraged FinWell participants to create accounts at the [new Enrich domain](#). With Enrich now available statewide, OEE continues to seek opportunities to engage with state employees and retirees, while supporting the financial wellness of all residents.



## Enrich

In January 2025, OEE launched [Enrich](#), a digital financial wellness tool available at no cost to Massachusetts residents. Through assessments, self-paced courses, articles, and other resources, Enrich helps users build money skills, set realistic goals, and make informed financial decisions.

Enrich is designed to meet residents where they are with timely, accessible, and responsive financial education. The platform features an engaging, mobile-friendly interface, and is currently available in five of the state's top ten languages (English, Spanish, Portuguese, Simplified Chinese, and French). Integrated across OEE's digital engagement and outreach touchpoints, Enrich complements the department's other free programs and resources, furthering its mission to help constituents feel more confident managing their money and planning for the future.

## FY2025 ENGAGEMENT Highlights



**3,266**

Learning sessions



**2,147**

Unique users



**173**

New account registrations



**24.4%**

Average knowledge gain\*

*\*Average knowledge gain is the mean average of individual knowledge gain for each successful course completion*

## Economic Empowerment Grants



### Financial Education Innovation Fund Grant (Credit for Life)

The Financial Education Innovation Fund Grant supports public and charter high schools, as well as DESE-approved special education programs, in hosting Credit for Life Fairs—interactive events that help students strengthen their personal finance knowledge. OEE manages this grant in partnership with the Massachusetts Division of Banks (DOB) and the Office of Consumer Affairs and Business Regulation (OCABR).

In the 2024–2025 school year, 58 schools received more than \$200,000 in Innovation Fund grants, including six first-time recipients and 52 returning schools. For the second year, schools where more than 50% of students are designated by DESE as low-to-moderate income were eligible for an additional \$500. Twelve schools received this supplemental funding. In total, about 14,000 students statewide participated in financial education fairs funded through the Innovation Fund during FY25.

### Operation Money Wise

Operation Money Wise is a collaborative grant initiative funded by DOB and OCA-BR that supports regional financial education programs for the Military, Veteran, Family, and Survivor Community (MVFSC). Applicants are encouraged to tie their financial education initiative to an existing program; such as Gold Star Family programming, National Guard Reintegration Yellow Ribbon Programs, and Volunteer Income Tax Assistance programs. Organizations may apply for up to \$5,000 in funding. Eligible recipients include Massachusetts non-profit organizations, higher education institutions, and public agencies.

Applications were accepted from April 30th to June 13th, 2025, resulting in grants totaling over \$30,000 to six organizations, including non-profits and Massachusetts institutions of higher education. Grantees have until March 30th, 2026 to complete their programs.



## Community Ambassadors

The Community Ambassadors program engages trusted local leaders to connect residents across Massachusetts with free financial education and wealth-building resources, including BabySteps, Enrich, Worth & Wealth/Valor y Dinero, and the Treasury's Small Business Initiative. Both the 2024 and 2025 cohorts, each with nine Ambassadors, were active during FY2025, with five returning from previous years. The 2024 and 2025 Community Ambassador stipends were funded through the Economic Empowerment Trust Fund and the OEE Budget Appropriation, respectively.

### 2024 Cohort

#### Communities Served:

Boston, Brockton, Chelsea, Revere, Fall River, New Bedford, Lowell, and Worcester

#### Key accomplishments:

- Engagement with 80+ community organizations
- Materials shared with 200+ partner organizations and businesses
- Creation of 20 new community partner hubs

### 2025 Cohort

#### Communities Served:

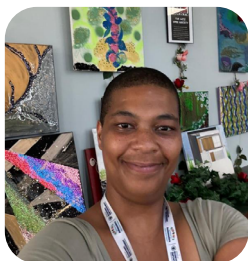
Boston, Brockton, Chelsea, Revere, the Berkshires, New Bedford, Lowell, Worcester, and Quincy

#### Key accomplishments:

- 12 tabling events (+ 4 scheduled)
- 13 financial workshops
- 8 community presentations on OEE programming

**+** **\$2,800**  
2024 COHORT STIPEND

**+** **\$3,000**  
2025 COHORT STIPEND



## Worth & Wealth | Valor y Dinero

The 2024-25 Worth & Wealth Seminars and their Spanish-language counterpart, Los Seminarios de Valor y Dinero, delivered financial education webinars, coaching, and fostered a learning community for Massachusetts residents.

The Worth & Wealth Seminars and Los Seminarios de Valor y Dinero are made possible through a financial empowerment grant from Citizens. This partnership reflects a shared commitment to advancing financial well-being, and supports OEE's mission to provide free, accessible financial education to all Massachusetts residents.

Over seven months, the series covered a variety of personal finance topics including budgeting, setting financial goals, building an emergency fund, saving for retirement, and more. Participants were also invited to sign up for a free hour of one-on-one financial coaching with our partner, Oriana Martinez Falkowski, Accredited Financial Counselor and founder of Money Map Coaching.



**Welcome to  
Worth & Wealth!**

**Bienvenidos a  
Valor y Dinero!**

OFFICE OF  
ECONOMIC  
EMPOWERMENT



**Citizens™**

## Worth & Wealth | Valor y Dinero

The 2024-25 seminars earned over 1,000 registrations, resulting in 534 total attendees and 259 unique participants, reflecting a high return rate. Participants joined from across the state, with especially high engagement in Dorchester, Lawrence, and downtown Boston.

All webinars, each delivered by a financial expert, were recorded and shared with all registrants along with additional follow-up materials. The recordings were also added to OEE's YouTube library, where they continue to expand access to trusted financial learning. As of the end of FY25, the 26 webinars had collectively reached 687 views.

In 2024-25, 60 individuals participated in financial coaching, representing a 400% increase from the prior year. Two key factors contributed to this growth: enhanced outreach by the Community Ambassadors and the removal of the requirement to attend a webinar before signing up for coaching.

OEE has been awarded a \$40,000 grant from Citizens to continue the program in the 2025-26 season.

### Hear from participants:

*"Thank you for offering this amazing FREE resource to ALL in Massachusetts! [It's] really valuable to offer both the live presentation/opportunity for Q&A as well as provide them as recordings for later reference/or for when we cannot attend live--thank you!"*

*"This Worth and Wealth series has been very helpful in my person[al] financial organizational goals for 2025!"*

*"I feel more confident about my financial situation now that I participated in the coaching sessions. I had a bit of anxiety knowing I had credit card debt, but now I feel less anxious knowing I can comfortably pay it off."*

*"This has given me greater understanding and awareness about my current financial situation and I feel more empowered and less overwhelmed."*



## Financial Education Directory

The Office of Economic Empowerment launched the [Financial Education Directory](#) in April 2025. The directory connects users to free workshops, coaching, and tax services from community organizations and financial service industry professionals. The directory supports individuals and families looking for resources to improve their financial well-being, as well as libraries, schools, educators, organizations, or community leaders looking to develop programming.

The directory is downloadable from OEE's website and is accompanied by an interactive map that allows visitors to find financial planners, coaches, and workshops across Massachusetts. Organizations may [submit a request](#) for consideration to be added as a resource.

The directory aims to simplify the process of finding reliable, accessible financial education, whether virtually or in-person, and currently includes contact information for 29 Massachusetts organizations and 15 banks. With the recent launch, there is little comprehensive data on the directory's performance. OEE is actively working to develop a review and update process to ensure listings remain current and in good standing.

This initiative reflects a long-term commitment to making financial education more accessible, coordinated, and impactful for people across the Commonwealth. Looking ahead, plans include tracking engagement, expanding partnerships with community organizations, and incorporating feedback from our users to improve the directory.

