



## FINANCIAL EDUCATION INNOVATION FUND FREQUENTLY ASKED QUESTIONS

1. [What is the Financial Education Innovation Fund?](#)
2. [What is Seed Funding?](#)
3. [What is Innovation Funding?](#)
4. [Who is eligible to apply for the Grant Awards?](#)
5. [Are the 2015-2016 grantee schools eligible for the 2016-2017 grant cycle?](#)
6. [What signatures are required?](#)
7. [What forms require signatures and when are they due?](#)
8. [Do the hard copies of the signed Commonwealth Forms need to be submitted before completing the online application?](#)
9. [What is a Gateway City?](#)
10. [Is there a fair implementation deadline?](#)
11. [When are the reporting requirements due?](#)
12. [Will there be future funds available?](#)
13. [Will fair materials be provided in multiple languages?](#)
14. [How are proposals being evaluated?](#)
15. [What is considered a sustainable fair?](#)
16. [What is a joint fair?](#)
17. [What is considered a community partner?](#)

### 1. **What is the Financial Education Innovation Fund?**

The Division of Banks and the State Treasurer's Office of Economic Empowerment have collaborated to create the Financial Education Innovation Fund. This initiative serves as a funding opportunity for public and charter high schools to develop or expand a financial education fair. These interactive fairs provide an academic and entertaining simulation of saving, spending and budgeting based on career choices and lifestyle decisions. It is often a capstone experience for students enrolled in financial education classes and seniors approaching graduation.

### 2. **What is Seed Funding?**

Up to \$5,000 is available per school to plan and implement a **new** fair.

### 3. **What is Innovation Funding?**

Up to \$2,500 is available per school to **increase student participation** and enhance the quality of an established fair.

**4. Who is eligible to apply for the Grant Awards?**

Any public and charter high school is eligible to apply for the award.

**5. Are the 2015-2016 grantee schools eligible for the 2016-2017 grant cycle?**

Yes. These schools may apply for Innovation Funding if it plans to enhance or expand its fair.

**6. What signatures are required?**

The applicant signature must be an individual authorized as legal representative of the **applicant school**. This will be determined by individual schools or school districts, but some examples of the authorized person could be the Superintendent, High School Principal or a School District Budget Officer, etc.

**7. What forms require signatures and when are they due?**

**On or before June 20, 2016 at 5:00 PM**, all required documents are due; including the following two (2) Commonwealth forms:

- Commonwealth Terms and Conditions Form
- Contractor Authorized Signatory Listing Form

Original ink signature and notarization is required at this time. **Copies of signatures will not be acceptable.**

**On or about August 31, 2016**, after successful applicants are chosen and upon notification of the grant award, the Office of Economic Empowerment will provide chosen applicants with:

- Massachusetts Standard Contract Form

Massachusetts Standard Contract Form is to be signed by an authorized legal representative of the applicant school. Upon notification of the grant award, Applicants must submit the Massachusetts Standard Contract Form; Original ink signature is required at this time. **Copies of signatures will not be acceptable.**

**8. Do the hard copies of the signed Commonwealth Forms need to be submitted before completing the online application?**

No. All required forms must be received on or before June 20, 2016, but not in any particular order.

**9. What is a Gateway City?**

The following are Massachusetts Gateway Cities:

Attleboro	Holyoke	Pittsfield
Barnstable	Lawrence	Quincy
Brockton	Leominster	Revere
Chelsea	Lowell	Salem
Chicopee	Lynn	Springfield
Everett	Malden	Taunton

Fall River	Methuen	Westfield
Fitchburg	New Bedford	Worcester
Haverhill	Peabody	

High Schools located in [Gateway Cities](#) are encouraged to apply, but this opportunity is not limited to the gateway cities.

**10. Is there a fair implementation deadline?**

Fairs need to take place on or before Friday, June 9, 2017

**11. When are the reporting requirements due?**

One narrative report, a budget form outlining the actual costs of the program, and pre and post participant survey results are due to the OEE within two months of your fair implementation date, but no later Friday, June 16, 2017.

**12. Will there be future funds available?**

Future funding of Financial Education Fairs is not guaranteed at this time. However, the Office of Economic Empowerment will take into consideration the application response rate, as well as the quality of proposals and reporting documents, when considering the feasibility of a future round of funding.

**13. Will fair materials be provided in multiple languages?**

Grant applications are only available in English at this time.

**14. How are proposals being evaluated?**

Evaluation shall include, but not be limited to, the following factors which may be apportioned appropriate degrees of weight:

- Student preparation and reflection;
- Sustainability of the fair;
- Gateway City Status; and
- Expansion or enhancement “Innovation Fair” programs.

When thinking about how to design a fair, please refer to the Office of Economic Empowerment’s [Financial Education Fair Tool Kit](#) for best practices identified by fair coordinators throughout the state.

**15. What is considered a sustainable fair?**

A sustainable fair can demonstrate how it intends to impact learning and cost effectiveness.

- **Impact**  
Provide on the Program Design Form the financial literacy lessons that students will learn as participants in the fair experience. Be specific.
- **Cost effectiveness**  
Reflect in budget and program description effective planning to maximize time, effort and expenses of a program. Planning a “joint fair” is one example of how to be cost effective and expand the number of students served.

**16. What is a joint fair?**

A joint fair is a program in which two or more high schools work together to plan one fair that is attended by students from the collaborating schools. Schools planning joint fairs should select one school or school district to be listed on the application as the primary business office and contact person. Joint fairs can be attended by students from more than one school district. And all schools participating in the fair should be listed on the application form, as indicated. All applicants are encouraged to work with neighboring school(s) to plan a “joint fair” when possible.

**17. What is considered a community partner?**

Some fair models have been a partnership with one or more of the following:

- Parent-Teacher Organizations/Associations
- Alumni associations
- Local businesses, financial institutions (banks/credit unions)
- Non-profit organizations
- Financial institutions
- Colleges

For more information, please send questions to: [financialeducation@tre.state.ma.us](mailto:financialeducation@tre.state.ma.us)