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## The Commonwealth of Massachusetts

OFFICE OF THE STATE TREASURER

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BOSTON, MASSACHUSETTS 02133

**GRANTOR** Commonwealth of Massachusetts,  
Joint Collaboration of the Division of Banks &  
State Treasurer's Office of Economic Empowerment

**ADDRESS:** One Ashburton Place, Boston, MA 02108

**PROGRAM NAME:** Innovation Fund for Financial Education Fair  
2022-2023 Academic Year

**CONTACT PERSON:** Rose Costa

**E-MAIL:** empowerment@tre.state.ma.us

**DEADLINE:** Thursday, September 29, 2022 at 5 P.M. EST

### I. PROGRAM SUMMARY:

The Division of Banks ("Division") and the Treasurer's Office of Economic Empowerment ("OEE") recognize that money management events are trending as a feasible vehicle to teach financial education to high school students in the Commonwealth. An increasingly popular approach is establishing an interactive fair to engage hundreds of students in real-world financial decision making. The fair is a fun 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.

The Innovation Fund for Financial Education Fairs ("Innovation Fund") has awarded grant monies for financial education events to over seventy schools. The OEE has received promising student survey data from the 2015-2020 grant recipients. In order to extend an opportunity for high schools to host financial education fairs in academic year 2022-2023, the Innovation Fund is available for applicants seeking to develop a new financial education fair, enhance or expand an existing fair at a single school, or develop a joint fair that serves multiple schools.

The OEE's Application process for fair funding initiatives include:

STEP 1: Online Application Form (***Required for all Applicants***)

STEP 2: Upload Budget & Narrative Form (***Required for all Applicants***)

STEP 3: Program Design Form (This form is ***NOT required*** for "***Continuation Applicants***")

STEP 4: Complete the Commonwealth Forms and W-9 (***Required for all Applicants***)

Applicant schools will fall into one of the following grant categories:

- **Seed Applicant** is defined as an applicant school that is planning a financial education fair for the first time and has **never** received funding from the Innovation Fund. Seed Applicants must complete all steps of the application process to apply for funds, up to \$5,000, to start a new program.
- **Innovation Applicant** is defined as an applicant school that has executed a financial education fair in the past and has **never** received funding from the Innovation Fund. This applicant will propose they plan to expand and/or enhance an existing fair (up to \$2,500). Innovation Applicants must complete all steps of the application process.
- **Continuation Applicant** is defined as a past Seed or Innovation grant recipient school that has successfully executed a financial education fair, plans to *continue* the program, and is applying for a grant to expand and/or enhance an existing fair (up to \$2,500). **Grant recipients from academic years 2015-2016, 2016-2017, 2017-2018, 2018-2019, 2019-2020 are eligible to apply as a Continuation Applicant.** Continuation Applicants do **not** need to complete all steps of the application process. They **must** complete the Online Application and upload a Projected Budget and Narrative Form. \*

**\*Please note a Seed, Innovation, or Continuation Grant can apply and include Hybrid or Virtual in their application. See below for definitions.**

- **Hybrid Applicant** is defined as an applicant school that is planning a financial education fair and will be using components of in-person and virtual activities to host their fair. The fair will be hosted with a combination of in-person and virtual programming.
- **Virtual Applicant** is defined as an applicant school planning a financial education fair and hosting a virtual fair. This fair will be hosted with strictly virtual programming.

OEE anticipates that it will provide awards of up to \$5,000 to eligible schools that are committed to developing a new fair (Seed grants) and up to \$2,500 to eligible schools that are seeking to enhance or expand an existing fair (Innovation or Continuation grants). Additionally, two or more high schools may apply jointly and request funds exceeding \$5,000, which will be approved at the discretion of the OEE.

The OEE will require the schools receiving funding to deliver a financial education fair. The grant may be awarded to a high school with a multidisciplinary support program involving individuals and institutions that play a role in developing a financial education fair. For example, a program may be coordinated jointly with community organizations, business professionals, financial institutions, social workers, and/or faith based organizations that provide volunteer planning and implementation roles related to the fair.

**Funding:** For the 2022-2023 academic school year, the Division will provide funds to the OEE through an interdepartmental service agreement. The funds are from recent settlements between the Division and various entities for alleged unlawful lending practices. The funds will be disbursed to the OEE on or about Tuesday, November 15, 2022 for the purpose of supporting interactive financial education initiatives.

The following are allowable costs:

- Stipends for eligible individuals
- Professional development registration costs
- Substitute teachers
- In-state travel for professional development activities
- Supplies, materials, and books specifically for program improvement for students with IEPs
- Supplies, collateral, printing and reproduction of training materials
- Computer hardware or software, including licenses
- Rentals, venue and catering costs

## **II. ELIGIBLE GRANT APPLICANTS – MINIMUM QUALIFICATIONS:**

Schools can apply if they meet the following eligibility criteria:

- Applicant must be one of the following:
  - A Massachusetts public or charter high school in the Commonwealth; or
  - A Massachusetts special education program approved by the Massachusetts Department of Elementary and Secondary Education in accordance with the provisions of 603 CMR 28.09.
- Applicants must submit all mandatory documents and Commonwealth Forms as instructed below.

### **Application Instructions**

All application forms and documents are available at: <https://www.mass.gov/how-to/apply-for-financial-education-fair-funding>

### **Step 1: Online**

All applicants must complete the Online Application. It requires applicants to provide contact and basic background information.

### **Step 2: Upload**

- Program Design Form
- Projected Budget and Narrative Form

Seed Applicants and Innovation Applicants must complete and upload the Program Design Form and Projected Budget and Narrative Form.

Continuation Applicants do not need to complete the Program Design Form but must complete the Online Application Form and upload the Projected Budget and Narrative form.

### **Step 3: Signed Commonwealth Forms**

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

All applicants must complete the above Commonwealth Forms.

Original forms must be sent to the following address with ink signature (photocopies are not acceptable).

Massachusetts State Treasury  
Office of Economic Empowerment  
One Ashburton Place -12th Floor  
Boston, MA 02108

Please note that only individuals authorized as legal representatives of the applicant may sign contracts and other legally binding documents relating to this grant. **The Commonwealth Forms documents must be signed by an individual designated on the Authorized Signatory Listing Form. Copies of signatures will not be accepted.** Applicants must complete and submit these forms in their entirety, with original ink signatures. If the applicant school has already submitted a Commonwealth Terms and Conditions Form and Authorized Signatory Listing form in a previous application, these forms may not be required. Please contact the Office of Economic Empowerment to obtain verification that these forms do not need to be submitted.

### **Step 4: Completed W-9**

All awarded applicants must submit a W-9 when sending in the signed Commonwealth Forms.

The following table can serve as a checklist for required forms to submit for each category of grant applicant.

| Forms                                                                 | Seed Applicant | Innovation Applicant | Continuation Applicant | Method        |
|-----------------------------------------------------------------------|----------------|----------------------|------------------------|---------------|
| Online Application                                                    | <i>X</i>       | <i>X</i>             | <i>X</i>               | Submit Online |
| Program Design Form                                                   | <i>X</i>       | <i>X</i>             |                        | Submit Online |
| Budget and Narrative Form                                             | <i>X</i>       | <i>X</i>             | <i>X</i>               | Submit Online |
| Commonwealth Terms and Conditions Form                                | <i>X</i>       | <i>X</i>             | <i>X</i>               | Mail          |
| Authorized Signatory Listing                                          | <i>X</i>       | <i>X</i>             | <i>X</i>               | Mail          |
| Upon notice of grant award:<br>Standard Contract Form & completed W-9 | <i>X</i>       | <i>X</i>             | <i>X</i>               | Mail          |

**Please also note that failure to include any of the mandatory items may result in immediate rejection of the application.** Copies of signatures will not be accepted. All Required forms may be obtained at [https://www.mass.gov/how-to/apply-for-financial-education-fair-funding\\_or\\_as\\_otherwise](https://www.mass.gov/how-to/apply-for-financial-education-fair-funding_or_as_otherwise) listed above.

Upon notification of the grant award, applicant must immediately submit the *Massachusetts Standard Contract Form and W-9*. **The Standard Contract Form must be signed by an individual designated on an Authorized Signatory Listing Form. Copies of signatures will not be accepted.**

Final grant award is contingent on such submission. The OEE reserves the right to cancel the award and select another applicant if the forms are not timely, accurate, properly executed and returned.

Applicants that receive funds through this program but who fail to expend those funds in a manner consistent with this program and its terms and conditions shall promptly return said funds to the Innovation Fund.

Please note that applicable funds must be administered in compliance with relevant federal or state laws, regulations, and policies.

The OEE reserves the right to request additional information from applicants. The OEE reserves the right to waive any minor informality in a response, to request clarification of information from any applicant, and to take any action deemed by the OEE to be in the Commonwealth's best interest.

All grant application documents must be submitted in the manners set forth in the instructions articulated in this Program Summary and online at the OEE website grant application page (<https://www.mass.gov/how-to/apply-for-financial-education-fair-funding>).

The applications will be evaluated by a review team consisting of staff from the OEE and/or other staff from the Office of the State Treasurer. The review team's evaluation of applications shall include, but not be limited to, the following factors which may be apportioned appropriate degrees of weight:

- Strength of program's ability to meet National Financial Literacy Standards and benchmarks;
- Pre- and post-fair student engagement; and
- Cost effectiveness.

### **III. MANDATORY REPORTING REQUIREMENTS**

**Any organization awarded a grant by the Treasurer's Office of Economic Empowerment in accordance with the Innovation Fund initiative will be required to file one narrative report, a budget form outlining the actual costs of the program, and pre- and post-participant survey data. The narrative report, budget form, and survey will be in a format determined by the OEE. The OEE may require additional relevant information from organizations awarded grants through this initiative.**

The application and all required forms will be available at: <https://www.mass.gov/how-to/apply-for-financial-education-fair-funding>

### **IMPORTANT DATES AND TIMES**

All of the required forms and documents as described above are available at <https://www.mass.gov/how-to/apply-for-financial-education-fair-funding> and must be received on or before Thursday, September 29, 2022 at 5pm EST.

**Due immediately upon notification of a successful grant application:**  
**Massachusetts Standard Contract Form (Original Wet-ink Signature)**

#### **Completed W-9**

These forms will only be sent to those awarded a grant. It is not required as part of initial grant application process.

**Other Key Dates:** Successful applicants will be notified on or about *Tuesday, November 1, 2022*. The deadline to submit applications is *Thursday, September 29, 2022 by 5 PM EST*. All services provided under this grant, detailed in your grant proposal, *must be completed by June 19, 2023. You will be required to provide follow-up data and report information to the OEE within two months of your fair implementation date, but no later than June 30, 2023.* The format for these requirements will be provided by the OEE, as reference above.

| <b><u>IMPORTANT DATES AND TIMES SUMMARY</u></b>                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Application Deadline: Thursday, September 29, 2022 by 5PM EST.</b><br/> Proposals must be received at the Office of Economic Empowerment by 5PM EST on Thursday, September 29<sup>th</sup> at 5pm EST for consideration of an Innovation Fund award.</p>         |
| <p><b>Notification Date: November 1, 2022</b><br/> Schools will be notified of grant award on or about Tuesday, November 1, 2022. After notification, applicants must submit Massachusetts Standard Contract Form with original ink signatures.</p>                    |
| <p><b>Award Date: November 15, 2022</b><br/> Grant awards will be disbursed to schools by OEE on or about Tuesday, November 15, 2022 to support new, expanded, or joint interactive financial education events.</p>                                                    |
| <p><b>Implementation Deadline: June 19, 2023</b><br/> Schools are required to conduct financial education events by June 19, 2023. Schools can complete the fair by the end of the June 2023 school year. Upon notification to the Office of Economic Empowerment.</p> |
| <p><b>Reporting Deadline: June 30, 2023</b><br/> Grantees are required to provide follow-up data and report information to the OEE within two months of your fair implementation date, but no later than June 30, 2023.</p>                                            |

#### **IV. ADDITIONAL INFORMATION:**

##### **Reasonable Accommodation**

Applicants with disabilities that seek reasonable accommodation, which may include the receipt of the Grant Application information in an alternative format, must communicate such requests in writing to the contact person as soon as reasonably possible. Requests for accommodation will be addressed on a case-by-case basis. The request must state that it is based on a disability and specifically identify the accommodation desired. All reasonable efforts will be made to accommodate the requests of applicants with disabilities.

##### **Public Records**

All responses and information submitted in response to this call for applications and all documents submitted as a result of being awarded a grant are subject to the Massachusetts Public Records Law, Massachusetts General Laws Mass. Gen. Laws ch. 66, § 10 and Mass. Gen. Laws ch. 4, § 7, clause twenty-six. Any statements in submitted responses that are inconsistent with these statutes shall be disregarded.