

# Focused on the Future of Massachusetts Families



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

Since 2015, the Office of Economic Empowerment (OEE) has made significant strides in fostering higher financial literacy within communities. OEE has had particular success with its innovative college savings plans. More families and students can now pursue post-secondary education and realize their aspirations for a better future.

## Leading the Way to Financial Literacy and Investments

### Treasurer Deborah Goldberg creates the Financial Literacy Task Force

- Group submits 22 recommendations, many focused on college savings
- Students who save as little as **\$500** for post-secondary education are **3 times** more likely to attend college and **4 times** more likely to graduate



**MARCH 2015**

### SeedMA expanded to kindergarteners in Monson Public Schools System

- Supported with donations from **Monson Savings Bank**



**NOVEMBER 2016**

2015

2016



**AUGUST 2016**



SeedMA



SeedMA opens a 529 U Fund account for every kindergartener

OEE launches SeedMA, the pilot college savings program, in Worcester, partnering with the MA Education Financing Authority

- Estimated **21.7%** of Worcester residents live below federal poverty level
- With a **\$50 seed deposit**, SeedMA opens a 529 U Fund account for every kindergartener
- **\$101,000** in total donations from **Santander Bank Foundation, Greater Worcester Community Foundation, DCU for Kids, George I. Alden Trust, Stoddard Charitable Trust, and Webster Five Foundation**

*(continued on reverse side)*



\$oarMA



SoarMA matched up to \$400

### OEE launches second college savings pilot, SoarMA, in gateway cities named by Federal Reserve's Working Cities Challenge

- Low-income 7th and 8th grade students in Haverhill, Lowell, Pittsfield, Springfield, and Worcester given accounts with **\$50 seed deposit, matched up to \$400**
- Program helps families develop financial management skills
- College accessibility leader, Inversant, uses "Learning Circle" model, empowering families to achieve higher education goals
- Program made possible by a public-private partnership with the Massachusetts State Legislature and matching resources from [the] Hildreth Stewart Charitable Foundation

FEBRUARY 2017

2017

2018

OCTOBER 2018

# BabySteps Savings Plan



Newborns and adopted infants eligible for



deposit in 529 college savings accounts

### OEE announces statewide college savings account program, BabySteps Savings Plan, starting January 2020

- Massachusetts **newborns** and **adopted infants** become eligible for a **\$50 deposit** in 529 college savings accounts
- Saving from birth enhances savings and interest growth
- Initial **\$300,000** in donations received from Hildreth Stewart Charitable Foundation

For more information, go to [BabyStepsSavingsPlan.com](http://BabyStepsSavingsPlan.com)