Focused on the **Future of Massachusetts Families**



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

MARCH 2015

- \$500 for post-secondary education are
- 3 times more likely to attend college and
- 4 times more likely to graduate



SeedMA expanded to kindergarteners in Monson Public Schools System

 Supported with donations from Monson Savings Bank



NOVEMBER 2016

AUGUST 2016

2015



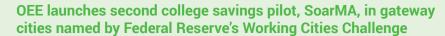


SeedMA opens a 529 U Fund account for every kindergartener

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





- 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

SoarMA matched up to \$400

FEBRUARY 2017

2017 2018

OCTOBER 2018



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