

Financial Education Fact Sheet Series: MASSACHUSETTS

The Office of Economic Empowerment, part of State Treasurer Deborah B. Goldberg's office, is charged with creating, advocating, and facilitating policies that empower all Massachusetts residents. Its policy priorities include increasing access to financial education, closing the gender wage gap, improving college affordability, and promoting STEM education.

nast.org/financialwellness/census



EqualPayMA

EqualPayMA.com is a digital platform designed to help close the wage gap. The website offers a wage gap calculator, toolkits for employees and employers, and an anonymous email platform.

Operation Money Wise

A grant opportunity for nonprofit organizations, public agencies, and Massachusetts institutions of higher education used to provide financial education to veterans, service members and their families with information on money management, planning for college, and saving for retirement.

Older Adult Financial Education

Free financial education workshops for older adults in Massachusetts. Topics covered include money management, fraud and scam prevention, banking, credit, savings, financial recovery, and more. Content is presented through partners at M&T Bank and the Financial Planning Association of New England.

Virtual Salary Negotiation Training

State-wide salary negotiation training with the American Association of University Women for women. This program will provide women with the tools they need to overcome the negative impacts of wage inequality.

Financial Education Fair Innovation Fund (Credit for Life Fairs)

A grant opportunity to expand or establish financial education fairs. Students learn real-life budgeting and money management skills they will use throughout their lifetime.

BabySteps Savings Plan

Beginning January 1, 2020, every child born or adopted as a Massachusetts resident will be eligible for a free \$50 deposit into a 529 college savings account. The one-million-dollar benchmark of \$50 seeds funded has been passed.

Women+ in Finance Fellowship

A paid fellowship opportunity for young women and non-binary people interested in entering the financial services industry. The purpose of the program is to identify and foster diverse talent for the financial industry, build an equitable network and pipeline for people in finance, and advocate for the placement of women and non-binary people in leadership roles.

MyFinancialLifeMA

MyFinancialLifeMA.org is a free-for-anyone online resource that guides constituents through financial education learning components. The site is designed around personal identities, life stages, and languages.

Money Talk Tuesdays

Virtual workshops each feature a new topic, hosted by experts in financial wellness, growing wealth, retirement planning, and more! Presenters will provide professional advice related to their field and how you can adapt to disruptions caused by unexpected challenges.

Worth & Wealth Seminars

Women attend seminars and receive training on personal finance topics with an economic justice theme, including salary negotiation, accessing higher education, understanding worker rights, and balancing relationships and money.

Childcare Startup Grant

A grant in partnership with Citizens to help individuals start their own family child care (FCC) program. Pre-licensed investment has the potential of accelerating the increase of childcare seats in Massachusetts. Partners go over licensing requirements, small business training, and local FCC systems for long-term support to build important connections.

FINANCIAL EDUCATION/STATE REQUIREMENTS

Signed into law by Governor Baker on January 20, 2019, [Chapter 438 of the Acts of 2018, An Act Relative to Financial Literacy in Schools](#), requires the Department to assist schools in the selection of materials and curriculum on personal financial literacy, and resources for professional development activities.

FUNDING/GOVERNANCE

The programs listed above, among others, are funded via a combination of the Commonwealth's annual operating budget and The Economic Empowerment Trust Fund, which receives contributions and grants to fund programs.

www.mass.gov/treasury/empowerment

2022

