

# 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](http://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, a business toolkit, and an anonymous email platform.

## Empowerment Grant for Small Businesses

Sponsored by the Office of Economic Empowerment, the grant provides funding of up to \$2,500 to small businesses in Gateway Cities across Massachusetts that are experiencing challenges due to the COVID-19 pandemic.

## 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.

## Financial Literacy Workshops for Seniors

Financial literacy workshops that help protect elders from financial exploitation. Participants engage in curriculum focused on fraud and scam prevention, banking, credit, saving, financial recovery, and other topics. The FDIC's Money Smart for Older Adults program is the basis of the program.

## Just Ask!

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

## Women's Economic Empowerment Series

Free educational sessions that focus on wage negotiation, money management, retirement, and investment strategies for women of all ages, ethnicities, economic backgrounds, and levels of fiscal knowledge.

## Financial Education Fair Innovation Fund (Credit for Life Fairs)

High school fairs that teach critical financial skills such as saving, spending, and budgeting to high school students.

## 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. Similar local and regional programs exist, such as SeedMA and SoarMA.

## Women in Finance Fellowship

A program for undergraduate women interested in the financial field. Fellows have been placed in various Treasury departments to fulfill a paid opportunity for ten weeks. Program objectives include identifying and training prospective female employees for the financial industry, building a network and pipeline of talent, and advocating for more women in leadership roles.

## MyFinancialLifeMA

MyFinancialLifeMA.org is an 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 featuring expert speakers on different financial topics every Tuesday. The goal is to provide residents with resources and information to navigate their finances during the COVID-19 pandemic.

## 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.

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