



**Massachusetts Financial
Education Collaborative**

Building on a Wealth of Knowledge

Summit on Financial Education Notes

**Friday, October 1, 2010 9:00am to 2:00pm
The Federal Reserve Bank of Boston**

- 1) Welcome and opening remarks
 - a) Welcoming remarks were delivered by Kathleen Tullberg, moderator, MCBC, Lynn Browne, Federal Reserve Bank of Boston, and Senator Jamie Eldridge.
 - b) The presentation, by Barbara Anthony, of a Gubernatorial Proclamation of October as Financial Education month was given.
- 2) Opening remarks were followed by a film presentation by George Araneo showed the importance of financial education in clients lives, and highlighted the work of the Collaborative. The video will be posted on MassSaves.org
- 3) The Collaborative presented a summary of the work it has done over the last year, separated by the working groups in addition to a presentation of a new website, MassSaves.org. It held a webinar in the middle of the year, and researched additional organization structure. It also highlighted the success of creating a diverse organization including non-profits, public organizations, and private enterprise.
 - a) K-16 Working Group:
 - i) Advocated successfully for financial education to be included in k-12 school curriculum.
 - ii) Created curriculum w/ teacher's input.
 - b) Adult Group
 - i) Has brought together a broad base of individuals to inspire people about financial education.
 - ii) Working with Bentley University on marketing a public awareness campaign for the collaborative that will connect with a larger audience while combating negative advertising.
 - c) Older Adults
 - i) Met once over the last year; actively seeking new volunteers
 - ii) Older Adults are particularly vulnerable to scams
 - iii) Need to locate reliable providers and be able to supply older adults with the ability to access materials while remaining aware of the more limited capacity to access financial education classes.
 - d) Margaret Miley, the Midas Collaborative, gave a presentation on MassSaves.org, a website designed to connect and inform policy makers, educators, investors, and practitioners with a variety of targeted content. The website features

include a searchable database of providers and an events function to share different activities in financial education.

- 4) Massachusetts Secretary of Housing & Economic Development Greg Bialecki presented "Staying Afloat: Managing your Finances in a Changing Economy." The publication includes tips about saving money and will be available at MassSaves.org. The Secretary remarked that the road to economic recovery is achieved not only through individual financial literacy, but also through community action, demonstrated by the collaborative.
- 5) Dave Floreen, Mass Bankers, gave a legislative update about S. 2275, An Act Concerning Financial Literacy in Schools, originally introduced as S. 299 by Senator Sue Tucker. The bill was passed in a unanimous roll call vote (39-0), by the Senate.
- 6) A Panel discussion of financial education practitioners was then lead by Doreen Treacy, DotWell. The panelists included Tim Flacke, Doorway 2 Dreams fund, Annery Butten, Lawrence Community Works, Connie Martin, Lowell School Committee, and Leo MacNeil, HarborOne Credit Union.
 - a) Tim Flacke: D2D Fund Financialentertainment.org
 - i) D2D fund used video games as a way to deliver financial education. Video games were used because they have low barriers to entry, could reach a wide array of people, and they could make financial education entertaining.
 - ii) Four focuses of D2D Fund:
 - (1) New Products: video games
 - (2) Distribution: making sure the information reaches a wide audience
 - (3) Evaluation: making sure the system works
 - (4) New Ideas
 - b) Annery Butten, Lawrence Community Works
 - i) True revitalization of Lawrence can only happen by working through the social capital of the community.
 - ii) Programs that have financial literacy integrated include Individual Development Accounts, Wallet Wise, Foreclosure Prevention & intervention, Family College Savings, Spanish Computer & GED classes.
 - iii) In order for delivery to be successful, create a network of activities around financial education for members which may include carpools, babysitting groups, etc.
 - c) Connie Martin, Lowell School Committee
 - i) Technology is a valuable tool because it allows providers to reach people where they are.
 - ii) The goal is to provide tools to teachers so that they can seamlessly integrate financial education into existing curriculum. Teachers already have so many curriculum to cover, it would be very difficult to add an entire new subject.
 - d) Leo MacNeil, HarborOne Credit Union
 - i) Holds Credit for Life Fair, an interactive event where students learn about credit. A hands on experience is much better than lecturing about finance.

- ii) One example gives students a choice between a regular credit card with a low rate, and a platinum card with a very high rate with including a free tee shirt. They then show the students what an expensive Tee Shirt they bought.
- 7) A working lunch with Dave Caruso, WBZ, Dee Lee, WBZ, and Robert Powell, Retirement Weekly led a discussion about the value of teaching self-discipline in tandem to financial literacy content.
 - a) The collaborative must find a way to make saving entertaining in a society that expects instant results.
 - b) In order to reach people, messages must remain simple and short.
 - c) A shift in the values of people and society regarding finances is needed to make financial education stick.
 - d) A change in policy must also understand that some people are not given the means to utilize financial literacy in a process of bettering their lives.