

TC In	Who	Spoken words
00:00:01	Billy Hensley	(Billy Hensley) Welcome back to the National Endowment for Financial Education's <i>Focus on FinEd: The Policy Convenings</i> series.
00:00:08	Billy Hensley	I am Dr. Billy Hensley, President and CEO of NEFE.
00:00:12	Billy Hensley	In this mini-series of podcasts, we have been exploring where the financial education and financial well-being fields are headed based on policy convenings we held in partnership with the Council for Economic Education.
00:00:25	Billy Hensley	Today, we are exploring the topic from our third convening, one that gets to the heart and soul of what policymakers and elected officials care about: where can money be invested to move the needle and make a difference in financial education.
00:00:39	Billy Hensley	At NEFE, we believe education can help people navigate financial decisions and identify choices that can increase their financial stability and overall well-being.
00:00:48	Billy Hensley	As the volatility of the pandemic demonstrated, it is crucial that individuals are empowered and confident to face unexpected challenges.
00:00:57	Billy Hensley	One point that should hit home for legislators and policymakers comes from Dr. Carly Urban, a principal investigator at Montana State University.
00:01:05	Billy Hensley	Her research demonstrates that individuals who are more aware of their own finances are put on the path to becoming more skilled consumers and demonstrate greater civic responsibility.
00:01:16	Billy Hensley	In other words, the more financially capable and confident someone is, the more likely they are to positively contribute to the tax base and to their community overall.
00:01:26	Billy Hensley	This is the information that elected officials, no matter what their party affiliation, should be embracing for their constituents.
00:01:34	Billy Hensley	To assist them to help take politics out of the equation, our field needs to offer independent, well-researched guidance on how to conceive and nurture strategies.
00:01:44	Billy Hensley	How can we work with them to determine the best bang for their buck when deciding how to invest in financial education programs?

00:01:51	Billy Hensley	That was the crux of this convening.
00:01:53	Billy Hensley	As she has done in previous episodes, here to help us talk about where we are and where we are heading is Raven Newbery, Director of Policy and Advocacy at NEFE.
00:02:02	Billy Hensley	Raven, what have you got for us today?
00:02:04	Raven Newberry	(Raven Newberry) Thank you, Billy.
00:02:05	Raven Newberry	We are thrilled to have Massachusetts State Treasurer, Deborah Goldberg, and Deputy Treasurer, Alayna Van Tassel, as this episode's guest interviewees.
00:02:13	Raven Newberry	Their work promoting financial wellness in Massachusetts makes them perfect guests to discuss today's topic on the best use of legislative dollars on financial education policy solutions.
00:02:22	Raven Newberry	I know our listeners will be excited to hear the perspective of two policymakers on this particular topic.
00:02:27	Raven Newberry	With that said, welcome, Treasurer Goldberg and Deputy Treasurer Van Tassel.
00:02:31	Raven Newberry	Thank you for joining me today.
00:02:32	Deborah Goldberg	(Deborah Goldberg) Happy to do so.
00:02:34	Raven Newberry	(Raven) As I just mentioned, your team has been doing incredible work with financial education in Massachusetts.
00:02:39	Raven Newberry	Would you all share a little bit about the efforts put on by the Treasurer's office?
00:02:44	Deborah Goldberg	(Deborah) That would have to take you back to prior to my actually being elected, in that one of my concerns, and it had been that way since I really noticed during the subprime mortgage crisis, that if people had been armed with the understanding and knowledge to recognize, in particular, what it was doing to them that the values of their houses were dropping and that they were going to need to be paying more money for their mortgage, or they'd be foreclosed upon, that that was far more important than the--
00:03:20	Deborah Goldberg	what I like to use as an example is what the rate of speed between Boston and Albany is versus the rate of speed between Boston and Pittsburgh is, which is what is taught in the schools today as opposed to basic understanding about the financial ramifications of what goes on in your life.

00:03:39	Deborah Goldberg	What I did is I started talking to other treasurers in the country prior to my being elected about whether or not a treasurer can appropriately drive the agenda on financial education and financial literacy in a state.
00:03:56	Deborah Goldberg	Generally speaking, in a very bipartisan way, many people felt that was the role of a treasurer, so immediately, I started talking about the kind of things that I wanted to do to help people, from when they're tiny children all the way to when they're seniors, about developing the skills they needed to literally survive because if you can't survive financially, life is hard to survive, families are hard to sustain.
00:04:31	Deborah Goldberg	Immediately, upon being elected and being sworn in, we created the Office of Economic Empowerment, the first of its kind in the country, focused on, among other issues, financial stability and providing financial education for people all across Massachusetts.
00:04:50	Deborah Goldberg	We convened a group of about 35 people with expertise throughout the state--
00:04:56	Deborah Goldberg	for-profit, nonprofit educators.
00:04:59	Deborah Goldberg	I walked in the room, and I said, "Okay, you've got six months.
00:05:03	Deborah Goldberg	I want you to do an assessment.
00:05:05	Deborah Goldberg	I want the recommendations.
00:05:06	Deborah Goldberg	Then when you're done with that, I want the action plan for execution."
00:05:11	Deborah Goldberg	I appointed Alayna before I even was sworn in.
00:05:16	Deborah Goldberg	She knew I was serious about this agenda, and that we were going to hit the ground running.
00:05:23	Deborah Goldberg	In fact, 22 recommendations emerged, and 21 of the 22, we executed in a pretty rapid clip.
00:05:32	Deborah Goldberg	The one that is the challenge--
00:05:34	Deborah Goldberg	and I'll talk about it a little bit later--
00:05:37	Deborah Goldberg	is mandating financial education in the schools, but what we have done is we've provided countless scam and fraud protection workshops for older residents.

00:05:48	Deborah Goldberg	We've had grants to increase the availability of financial education for veterans, military personnel and their families.
00:05:57	Deborah Goldberg	They have very unique challenges.
00:05:59	Deborah Goldberg	We reached, until the pandemic, 50,000 high-school students with experiential learning a daytime program called Credit for Life Fairs, which, on the outtakes, we have learned are extremely impactful and useful.
00:06:19	Deborah Goldberg	We've had 35 virtual workshops throughout the pandemic to give people throughout the state the resources and information they've needed in order to have direct access to experts and community leaders.
00:06:33	Deborah Goldberg	We've done even more financial literacy offerings than I've mentioned, but the other thing we do is we tie it all together.
00:06:42	Deborah Goldberg	For example, I created something that we now call our BabySteps Savings Plan, which seeds newborns accounts.
00:06:54	Deborah Goldberg	In that context, wrap financial education around the child and the family, so at every contact point that we have, we feel that providing financial understanding is a critical component of everything we do in our office.
00:07:16	Raven Newberry	(Raven) It's incredible, I love how holistic so many of those initiatives are.
00:07:20	Raven Newberry	You previewed this a little bit, but I am curious.
00:07:22	Raven Newberry	One of our policy convenings that NEFE and the Council for Economic Education put on, one of them was specifically focused on alternatives to State financial education mandates because of the challenges inherent to those.
00:07:35	Raven Newberry	Can you talk a little bit about those and why that felt like a particularly sticky policy approach?
00:07:40	Deborah Goldberg	(Deborah) You're referring to mandating financial education in the schools?
00:07:44	Raven Newberry	(Raven) Yes, high school or K-12 financial education mandates that usually tie a financial literacy course to graduation requirements. Yeah.
00:07:52	Deborah Goldberg	(Deborah) We're all in on that.
00:07:54	Deborah Goldberg	We have filed a bill.

00:07:55	Deborah Goldberg	We have provided testimony, others have come in and testified.
00:08:00	Deborah Goldberg	What I can tell you is a couple of things: Number one, I was a leader at the local level.
00:08:08	Deborah Goldberg	One thing that local leaders don't want is unfunded mandates from the state.
00:08:15	Deborah Goldberg	One of the major issues locally is an unfunded mandate, so you have to figure out a way to get it funded.
00:08:23	Deborah Goldberg	Number two, we are a state that has standardized testing.
00:08:28	Deborah Goldberg	When that was instituted, a lot of focus, good or bad, is on teaching things that are on the test, so to put the time to one side for teaching financial education is a challenge.
00:08:47	Deborah Goldberg	Number three, developing training programs so that the teachers and the staff in the schools have consistency across the board in terms of actually teaching the curriculum.
00:09:02	Deborah Goldberg	We did a couple of things.
00:09:04	Deborah Goldberg	We actually did a survey, which the survey results in the presentation on that was superb.
00:09:12	Deborah Goldberg	We have a fantastic researchers internally that have done this.
00:09:16	Deborah Goldberg	It's mind-boggling what we learned and what we've been able to share about what is being taught in the schools, who's teaching in the schools.
00:09:26	Deborah Goldberg	The unevenness is not surprising.
00:09:31	Deborah Goldberg	More affluent communities have the capacity.
00:09:34	Deborah Goldberg	Communities, who probably need it even more, have almost no capacity.
00:09:40	Deborah Goldberg	So in our bill, we developed a funding program in order to fund the mandate.
00:09:47	Deborah Goldberg	It's sort of built on what we did to even fund our programs to begin with.

00:09:52	Deborah Goldberg	When I came in, we set up a 501(c)(3).
00:09:55	Deborah Goldberg	It is called the Economic Empowerment Trust Fund.
00:09:59	Deborah Goldberg	The 501(c)(3) has a board, the Economic Empowerment Trust Fund Board.
00:10:05	Deborah Goldberg	I'm a member of that board.
00:10:06	Deborah Goldberg	I believe I'm the chair, right, Alayna?
00:10:08	Alayna Van Tassel	(Alayna) Yes, that's correct, Treasurer.
00:10:09	Deborah Goldberg	(Deborah) The trust fund is able to develop partnerships with outside partners that fund our programs.
00:10:17	Deborah Goldberg	That's why we've been able to execute all these years because we're not relying on a line item in the state budget because that's where the stickiness comes into play.
00:10:30	Deborah Goldberg	What we believe is that there are a lot of people, organizations, and foundations out there that should the state be willing to mandate financial education in the schools, you could build a public-private partnership in order to pay for that kind of programming.
00:10:51	Deborah Goldberg	That is part of the bill that we filed.
00:10:54	Deborah Goldberg	I think that in sharing with you the barriers to teaching these courses, you can see it's a bit of a lift.
00:11:03	Deborah Goldberg	That's why we have continued to do the programs we're doing.
00:11:07	Deborah Goldberg	One of the things we did during COVID is immediately started Money Talk Tuesdays so that we were available to talk to people who were on furlough, to talk to people how were they going to pay their rent, to share with them programs that we knew about and ways in which that we could be helping them locally.
00:11:27	Deborah Goldberg	Literally, we encouraged people more and more to look at our Unclaimed Property division, which is in my office, so we could get checks out to them faster and faster.
00:11:38	Deborah Goldberg	Same with veterans benefits.

00:11:40	Deborah Goldberg	We have one of the most robust veterans benefits programs in the country.
00:11:45	Deborah Goldberg	I think it is number one in the country.
00:11:48	Deborah Goldberg	Including, we did a special bonus for National Guard members who were on the front lines during the pandemic emergency.
00:11:57	Deborah Goldberg	There's been all sorts of things that we've been doing.
00:12:01	Deborah Goldberg	We were able to get one of our grantors to repurpose their funds.
00:12:05	Deborah Goldberg	They were going to be doing in person--
00:12:08	Deborah Goldberg	women's empowerment series programs--
00:12:11	Deborah Goldberg	and we repurposed it to do a small business, for women of color in gateway cities, grant for their small businesses to keep them going during the pandemic.
00:12:22	Deborah Goldberg	I'm showing you operationally how our trust fund works and how we work together to try to reach immediate needs but also explaining the barriers to getting a full-fledged mandated program, which I believe is a necessity, into the schools.
00:12:43	Raven Newberry	(Raven) Yes. Thank you for talking through that.
00:12:45	Raven Newberry	This particular policy convening, our participants really did circle around financial education mandates for K-12 as the ideal while acknowledging the barriers, so I think hearing how Massachusetts has navigated that and approached that, it will be really useful to our listeners, so thank you.
00:13:03	Deborah Goldberg	(Deborah) Until I'm completely successful at it, I'm showing you how we are doing in the battle.
00:13:08	Raven Newberry	(Raven) Right.
00:13:10	Raven Newberry	Yes, we will all be rooting for you all.
00:13:12	Raven Newberry	I think you're taking a smart and intentional approach to this, so fingers crossed.

00:13:18	Raven Newberry	Either from your own office or from other states--
00:13:21	Raven Newberry	I know treasurers do a lot of cross-state collaboration--
00:13:24	Raven Newberry	I'm curious what are some of the most promising financial education policies you've seen?
00:13:29	Raven Newberry	What has you excited? What are you interested in learning more about?
00:13:35	Deborah Goldberg	(Deborah) I'm going to go back to BabySteps again.
00:13:37	Deborah Goldberg	I think the missing element on many programs that are out there is the inclusion and the understanding of how financial literacy and financial education--
00:13:50	Deborah Goldberg	by the way, there are many good online programs that can be wrapped into other policy-driven programs--
00:13:57	Deborah Goldberg	how that needs to be part and parcel of everything.
00:14:01	Deborah Goldberg	For example, would one immediately say that the wage gap is caused by a lack of financial understanding?
00:14:10	Deborah Goldberg	No.
00:14:11	Deborah Goldberg	However, in our empowerment program, what happens is that we empower women on how to advocate and ensure that they're not suffering from a wage gap, but we also help them understand how it affects them along their entire lives, including their retirement.
00:14:33	Deborah Goldberg	When we're teaching about retirement savings, we encourage people to save for their retirement with the understanding that many women are in either lower paying jobs by choice--
00:14:49	Deborah Goldberg	for example, in the nonprofit sector--
00:14:53	Deborah Goldberg	and that it is even more critical for them because even with the pandemic, women have greater longevity than men.
00:15:04	Deborah Goldberg	Having a global grasp of issues and topics and how they weave together are ways in which we take advantage of educating people, even with people of affluence.
00:15:19	Deborah	They may be providing their kids with tutors, and they're doing great in

	Goldberg	French History, but are they teaching their kids anything other than--
00:15:29	Deborah Goldberg	when they're wheeled up to a brick wall and a plastic card goes in and out magically pops money--
00:15:37	Deborah Goldberg	are these kids going into college and graduating from college actually knowing how they're going to run their financial lives?
00:15:46	Deborah Goldberg	They're not.
00:15:48	Deborah Goldberg	They actually are not.
00:15:50	Deborah Goldberg	They may be one of the best educated groups of kids that we've ever had, and they don't understand their financial lives at all.
00:15:59	Deborah Goldberg	It's putting this forward, and people really grasping, that even--
00:16:06	Deborah Goldberg	I want to share with you, I used that rate of speed example--
00:16:09	Deborah Goldberg	and I talked to people over our Department of Elementary and Secondary Education.
00:16:15	Deborah Goldberg	I said, "Look, if we can't mandate it in the schools yet, at least embed in the various curriculums you have."
00:16:25	Deborah Goldberg	I said to them, "I'm 60 whatever.
00:16:27	Deborah Goldberg	I never needed to know the rate of speed!
00:16:30	Deborah Goldberg	Substitute that word problem, because it's a word problem, and put in 'Mary's parents bought a house for \$100,000.
00:16:42	Deborah Goldberg	They put down 5%.
00:16:45	Deborah Goldberg	The value of the house dropped to 50.
00:16:49	Deborah Goldberg	What additional--
00:16:52	Deborah Goldberg	you give them mortgage rate, you do all of that--

00:16:54	Deborah Goldberg	what additional money are they going to have to pay per month?"
00:16:59	Deborah Goldberg	Literally, there are ways to do this.
00:17:01	Deborah Goldberg	Even if you can't get a full mandate, you can put pressure on your Departments of Elementary and Secondary Education or Boards of Education, local school committees and local school leadership to begin to embed into their curriculums issues that address the financial understanding that kids need, and we're better than in the schools.
00:17:29	Deborah Goldberg	We've got them captured all day long.
00:17:32	Deborah Goldberg	If, under circumstances we have today, they're doing remote learning, you got them captured on the computer, so use that.
00:17:39	Raven Newberry	(Raven) Absolutely, You have me worried I'm going to get asked about rates of speed at some point.
00:17:44	Raven Newberry	I was like, "Oh, no, this question is going to come up in my life."
00:17:47	Raven Newberry	I'm going to be totally unprepared.
00:17:48	Deborah Goldberg	(Deborah) Treasurer of the Commonwealth of Massachusetts cannot even begin to tell you how to figure out the difference in the rates of speed, and I have lived to today and done very well.
00:17:59	Raven Newberry	(Raven) I love that.
00:18:00	Raven Newberry	You will be a great reference.
00:18:01	Raven Newberry	A get-out-of-jail-free card on that.
00:18:04	Deborah Goldberg	(Deborah) Exactly.
00:18:05	Raven Newberry	(Raven) Your point on pressuring Departments of Elementary School or Secondary School, I'm curious if you have any advice on how to make that case for financial education.
00:18:13	Raven Newberry	How can advocates really compel decision-makers around financial education?
00:18:18	Deborah	(Deborah) I think what you want to do is you can highlight what happens

	Goldberg	if you don't provide this information.
00:18:24	Deborah Goldberg	There are so many frauds and scams out there for people who just don't know.
00:18:30	Deborah Goldberg	Certainly, lists of that can be provided, whether it's with seniors, whether it--
00:18:35	Deborah Goldberg	but it's not just seniors.
00:18:37	Deborah Goldberg	It's everybody out there.
00:18:39	Deborah Goldberg	I think the subprime mortgage crisis illustrates it almost better than anything else.
00:18:45	Deborah Goldberg	It doesn't take a lot of teaching to understand changed value and what it means in a bank loan.
00:18:55	Deborah Goldberg	That's a very straightforward one.
00:18:57	Deborah Goldberg	Another one that we see is during tax-paying time, how people are taken advantage by--
00:19:06	Deborah Goldberg	I'm not even sure what they call these, and these companies are supposedly not frauds.
00:19:12	Deborah Goldberg	They will tell you what your estimated return might be.
00:19:18	Deborah Goldberg	They'll give you that estimate, and then they'll actually get the check.
00:19:23	Deborah Goldberg	There's a gap there.
00:19:25	Deborah Goldberg	We're much better off teaching people--
00:19:28	Deborah Goldberg	if it's a simple return--
00:19:30	Deborah Goldberg	how to use an online program or giving them access because some of the real people who do tax returns will help those who can't afford to hire someone or do training sessions on that.
00:19:44	Deborah Goldberg	There is another perfect example of ways in which you can illustrate the need.

00:19:50	Deborah Goldberg	You know what?
00:19:51	Deborah Goldberg	I'm going to use this because this is across the board, and this is a national issue: college debt.
00:19:59	Deborah Goldberg	College debt is harming our economy.
00:20:03	Deborah Goldberg	A lot of people do not understand it that way.
00:20:06	Deborah Goldberg	This isn't a personal harm to an economy.
00:20:08	Deborah Goldberg	I'm an old grocer. I'm an old retailer.
00:20:11	Deborah Goldberg	I want my customers to have money in their hands in order to buy things.
00:20:17	Deborah Goldberg	You could get a couple, both Harvard MBA grads--
00:20:21	Deborah Goldberg	of course, I'm going to use a Boston-based school.
00:20:25	Deborah Goldberg	I'm happy to switch that to something in the Midwest, but regardless, I'm going to use local.
00:20:31	Deborah Goldberg	Two Harvard MBAs.
00:20:34	Deborah Goldberg	They both have debt from college, and they both have debt from Harvard Business School.
00:20:41	Deborah Goldberg	Sure, they got great jobs coming out, but their debt is crushing them.
00:20:47	Deborah Goldberg	They're living in a rental apartment because they don't have the money to put down to buy a condo, so we're not selling that real estate.
00:20:56	Deborah Goldberg	They're not buying a car, auto sales, because, again, they don't have the extra cash, so they're living close to their job, which is often in the downtown.
00:21:10	Deborah Goldberg	The apartment rent is very high, probably more than is recommended for the percentage of your income that you're paying for housing.
00:21:20	Deborah	Consequently, they don't have a lot of expendable money.

	Goldberg	
00:21:25	Deborah Goldberg	That harms our economy.
00:21:28	Deborah Goldberg	What we try to do, and we've done it a lot in our high-school programming, is have kids experience how quickly you can get in debt and what that does to them.
00:21:43	Deborah Goldberg	Here's an illustration that you can use, as long as you tell everyone I gave it to you.
00:21:48	Raven Newberry	(Raven) Full credit
00:21:49	Deborah Goldberg	(Deborah) In our experiential learning day-long program, what we had was a young man from a very blue-collar-working city.
00:21:58	Deborah Goldberg	He was assigned a name, a job, and a salary.
00:22:03	Deborah Goldberg	His salary was at \$125,000 a year.
00:22:08	Deborah Goldberg	To him, he was rich! Rich, rich, rich!
00:22:13	Deborah Goldberg	That meant what is the--
00:22:14	Deborah Goldberg	I always say to everybody, "What do you think was the first thing he bought?"
00:22:17	Deborah Goldberg	Most people say car.
00:22:19	Deborah Goldberg	No, the biggest new iPhone that you could possibly think of.
00:22:23	Deborah Goldberg	He got that first.
00:22:25	Deborah Goldberg	Then he bought the car because he needed to commute to work, but as he was walking around, he decided, "I'm getting an apartment.
00:22:33	Deborah Goldberg	I'm going to live alone because I'm rich, so I'm going to need a dog."
00:22:38	Deborah Goldberg	So he adopted a dog.

00:22:40	Deborah Goldberg	Then the dog wasn't well, so he got the first vet bill.
00:22:44	Deborah Goldberg	Then he got his first paycheck, but it wasn't \$125,000 divided by 12.
00:22:53	Deborah Goldberg	There was withholding. There was taxes.
00:22:55	Deborah Goldberg	There was health insurance.
00:22:57	Deborah Goldberg	There was some--
00:22:58	Deborah Goldberg	Already, he was in trouble.
00:23:01	Deborah Goldberg	Needless to say, he was at the credit counselors by noontime.
00:23:04	Deborah Goldberg	What these kids learn--
00:23:07	Deborah Goldberg	and I had one young lady, really terrific, also from this community, clearly a good student, and she was looking at colleges.
00:23:17	Deborah Goldberg	Her parents said to her, "Don't worry about which school you pick.
00:23:23	Deborah Goldberg	We'll take out the loans."
00:23:26	Deborah Goldberg	She said, "No.
00:23:29	Deborah Goldberg	I don't want the loans.
00:23:31	Deborah Goldberg	I'm going to choose the school that we can afford."
00:23:34	Deborah Goldberg	That was from high-school programming.
00:23:39	Deborah Goldberg	These are effective tools even without a mandate if we can get them into the schools, but to save this kid, puts her on a trajectory to financial stability.
00:23:54	Deborah	We do it through education, and experiential learning is really good.

	Goldberg	
00:24:00	Deborah Goldberg	Even since then, they've been developing more and more apps and online programs that can mimic this kind of behavior that we need to take advantage of now that we're in a pandemic, and potentially an endemic, and the like, but the idea is to proactively help people make the right decisions.
00:24:21	Raven Newberry	(Raven) That's huge.
00:24:22	Raven Newberry	So important to reach young people before they can make some of those decisions, especially going to college and choosing a college is such a huge economic decision to be making for a lot of folks at 18, so reaching them in high school or earlier is great.
00:24:36	Deborah Goldberg	(Deborah) I have to share something very interesting because there's always this striving in high school to get into the best college, and then from the best college, get into the best grad school.
00:24:48	Deborah Goldberg	An awful lot of people get caught up on that, but I'm going to tell you something very fascinating.
00:24:53	Deborah Goldberg	I did go to Harvard Business School.
00:24:56	Deborah Goldberg	I looked around, and it It wasn't all Ivy League kids.
00:25:02	Deborah Goldberg	It was kids from schools and backgrounds from across the country who had excelled in their individual program and had done well in their jobs that made up the class.
00:25:16	Deborah Goldberg	Not all U Michigan and USC.
00:25:22	Deborah Goldberg	It was some schools you've never heard of, but that they were successful in what they did.
00:25:30	Deborah Goldberg	I think that's something that a lot of people lose sight of when they are contemplating what they need to do.
00:25:40	Raven Newberry	(Raven) I totally agree, I think you really get out what you put in at your school, and you can get a lot out of maybe a place that's not ranked on US best business schools or whatever.
00:25:52	Raven Newberry	Not having that debt burden really frees you up for a lot more opportunities, so I think that's a great way.
00:25:58	Deborah Goldberg	(Deborah) That is point we've tried to make with the Mass State Legislature also, that what we're doing by promoting these programs is ensuring that people don't need state services.

00:26:11	Deborah Goldberg	It's a proactive approach where, if people are able to be economically stable, they are successful, and they're not reliant on the various state services that so many need.
00:26:26	Raven Newberry	(Raven) I think that goes back to making the case for financial education.
00:26:29	Deborah Goldberg	(Deborah) Exactly.
00:26:29	Raven Newberry	(Raven) That's huge.
00:26:31	Deborah Goldberg	(Deborah) In fact, there's an argument to be made that, certainly, the pandemic has showed us that life is unpredictable, and that you need to be prepared for that.
00:26:42	Raven Newberry	(Raven) Right.
00:26:43	Raven Newberry	I want to back up a little bit.
00:26:44	Raven Newberry	Several of the initiatives you shared coming out of the Treasurer's office include financial education and then complimentary supports, like savings accounts.
00:26:53	Raven Newberry	I'm just curious what type of strategies do you think are particularly complimentary to financial education?
00:26:59	Raven Newberry	I'm thinking maybe things like one-on-one counseling or any other type of support services.
00:27:05	Raven Newberry	What seems effective in policies to complement the impact of financial education?
00:27:11	Deborah Goldberg	(Deborah) We work with a lot of nonprofit partners who do one-on-one counseling.
00:27:16	Deborah Goldberg	The one that pops in my head right off the bat, but Alayna can certainly add to that is Budget Buddies is one outstanding--
00:27:24	Deborah Goldberg	I don't know if they are national.
00:27:27	Deborah Goldberg	Alayna, you might know better than I do.
00:27:29	Alayna Van Tassel	(Alayna) They are currently, I believe, just in Massachusetts.

00:27:32	Deborah Goldberg	(Deborah) But one that is national that does a very good job is Junior Achievement.
00:27:37	Raven Newberry	(Raven) Yes.
00:27:38	Deborah Goldberg	(Deborah) All complementary volunteer organizations that are willing to step into this space before there is mandated education in the schools are welcome.
00:27:49	Deborah Goldberg	Our co-sponsor on our Women's Empowerment Series is Citizens Bank.
00:27:55	Deborah Goldberg	They like to engage their--
00:27:59	Deborah Goldberg	people who work at Citizens is volunteers, and they are involved in our programs.
00:28:05	Deborah Goldberg	We have done many of the banks.
00:28:09	Deborah Goldberg	Credit unions are involved in our Credit for Life Fairs and add a lot of fun and flavor to those kind of days by giving gifts, being involved, being there, having volunteers giving gift certificates to the kids.
00:28:24	Deborah Goldberg	I didn't even realize when I started today, and obviously, this is a podcast, but you can see me, and I'm wearing a Medford High School fleece because it's cold out.
00:28:36	Deborah Goldberg	That was given to me at one of our great Credit for Life Fairs at Medford High School in Massachusetts.
00:28:44	Deborah Goldberg	In every state, I believe that there are lots of volunteer organizations and people wanting to do this work, particularly people in the banking and financial services industries who see the crisis firsthand and want to do something to help.
00:29:03	Deborah Goldberg	The way in which policymakers could take advantage of that is really to convene a group and try to tie together grassroots organizations with volunteers and get out there, but what we do is, in every program that we do, we connect a financial education component.
00:29:29	Deborah Goldberg	We don't lose the opportunity at all.
00:29:32	Deborah Goldberg	I think the BabySteps program, which is our savings plan, it's for post-secondary education, either college, community college or vocational and technical training, which are great career paths.
00:29:46	Deborah Goldberg	To say that we wrap it around the children and their families, obviously, a two-month-old isn't taking our programs, but their grandparents, their caregivers, their parents, those are the ones we snare in, but we've also

		been looking at ways in which to reach the little ones.
00:30:06	Deborah Goldberg	We have amazing story books that we send people on location, including me, pre-pandemic, to read these stories.
00:30:16	Deborah Goldberg	We encourage the teachers in nursery and kindergarten classrooms to be utilizing these resources, which are not costly.
00:30:28	Deborah Goldberg	It involves reading.
00:30:29	Deborah Goldberg	It involves listening skills, the development of critical thinking.
00:30:36	Deborah Goldberg	We really promote this kind of education that isn't a mandated education.
00:30:43	Raven Newberry	(Raven) I love the multigenerational approach you all are taking.
00:30:46	Raven Newberry	That's excellent.
00:30:48	Raven Newberry	I have one question that I'm thinking specifically for an advocate who's wanting to make change in their state.
00:30:56	Raven Newberry	What advice do you have for them?
00:30:59	Raven Newberry	What about the process do you think they should know from the perspective of someone who is more of on the policymakers side?
00:31:06	Deborah Goldberg	(Deborah) I'm not sure that I'm only on the policymaker side.
00:31:09	Deborah Goldberg	I would say that I'm on the action-oriented, advocate policymaker side.
00:31:15	Raven Newberry	(Raven) Yeah, I think that's fair.
00:31:17	Deborah Goldberg	(Deborah) Yeah, because we're doing it.
00:31:19	Deborah Goldberg	One of the things I've always said is "just do it."
00:31:24	Deborah Goldberg	Another example of that was a push to pass an equal pay bill in Massachusetts.

00:31:30	Deborah Goldberg	Prior to it being passed, I just said to people, "Just do it."
00:31:35	Deborah Goldberg	We've done it.
00:31:36	Deborah Goldberg	I did an internal wage audit the day I arrived, practically.
00:31:41	Deborah Goldberg	We rectified wages for women and people of color because it's not just women.
00:31:48	Deborah Goldberg	Why?
00:31:50	Deborah Goldberg	Again, a financial issue is that if people aren't--
00:31:57	Deborah Goldberg	I love to tell the story that before I was elected, I was at another blue-collar community.
00:32:04	Deborah Goldberg	A construction worker walked over to me and said, "What's your issue?"
00:32:10	Deborah Goldberg	Everybody here has an issue as to why they're running."
00:32:12	Deborah Goldberg	I looked at him and said, "Wage equality."
00:32:17	Deborah Goldberg	He looked at me, and he said, "That's my issue."
00:32:22	Deborah Goldberg	I went, "What?"
00:32:23	Deborah Goldberg	He could have knocked me over with the [feather].
00:32:26	Deborah Goldberg	He said, "I got a wife, and I got three girls.
00:32:30	Deborah Goldberg	None of them are paid what they're worth, and I have to make up the difference."
00:32:34	Deborah Goldberg	I went, "I'm on to something."
00:32:39	Deborah Goldberg	I think that just do it.

00:32:43	Deborah Goldberg	Just get out as an advocate, find the examples, get out there, talk to people, put together coalitions.
00:32:53	Deborah Goldberg	You'd be surprised how many people really get that this is an issue because the more people that you can get advocating when a bill is--
00:33:03	Deborah Goldberg	find a bill sponsor if there's nothing sponsored to sponsor bills in your state legislature, but I'm going to tell you, there are states that have passed mandated financial education in the schools and use their data as examples because they have the data and then also use it to shame the other legislators because in some states like ours, there is a perception that we are progressive on the cutting edge and yet there are states that they may not perceive as progressive as Massachusetts that are way ahead of them.
00:33:44	Deborah Goldberg	We were happy to share that information with them nicely.
00:33:47	Deborah Goldberg	With a smile. Didn't I, Alayna?
00:33:48	Deborah Goldberg	(Raven) Yes.
00:33:49	Alayna Van Tassel	(Alayna) Absolutely, and I just want to add, Treasurer, to your comments.
00:33:53	Alayna Van Tassel	You mentioned building a coalition.
00:33:55	Alayna Van Tassel	They might sound like something that is quite challenging, but quite frankly, when we started building the Financial Education Task Force, and I started making calls, not a single organization or individual said "no" to me.
00:34:07	Alayna Van Tassel	In fact, many people didn't even let me get through my elevator pitch.
00:34:11	Alayna Van Tassel	I was about 2-3 weeks on the job.
00:34:13	Alayna Van Tassel	I was brand-new.
00:34:15	Alayna Van Tassel	It was "yes, yes yes."
00:34:16	Alayna Van Tassel	When we announced the task force, my phone was ringing off the hook with people who wanted to get involved.
00:34:23	Alayna Van Tassel	As the Treasurer said, this is an issue that many people do care passionately about, so if you get the word out that you're trying to make change in your city or your state my guess is you're going to find people

		that want to help you and help move the ball down the field.
00:34:37	Raven Newberry	(Raven) So good to hear.
00:34:39	Raven Newberry	So many people have had personal experience with wishing they knew more about finances and navigating money management, so I think you're absolutely right.
00:34:47	Raven Newberry	A lot of folks out there are ready to help with this and want to see it be more of a thing in their state or their local community.
00:34:54	Deborah Goldberg	(Deborah) Totally agree.
00:34:55	Deborah Goldberg	Alayna had worked in the legislature.
00:34:58	Deborah Goldberg	It's unheard of to have a task force pull together and come up with all the recommendations in six months.
00:35:04	Deborah Goldberg	Many of them on the task force looked at me like, "Really?"
00:35:07	Deborah Goldberg	I went, "Yep!"
00:35:08	Deborah Goldberg	Then I want an action plan.
00:35:10	Deborah Goldberg	If you think you're graduating off this task force, nah, you're not, you're part of the solution."
00:35:15	Raven Newberry	(Raven) That's amazing. That's awesome.
00:35:17	Raven Newberry	Thank you, all, so much for sharing the incredible work you're doing.
00:35:21	Raven Newberry	I think this is such a helpful sneak peek into the process and hearing about the initiatives that's happening in Massachusetts.
00:35:28	Raven Newberry	I just want to round out this episode with one last question, which is where can listeners follow along with the work that you all are doing?"
00:35:36	Raven Newberry	We actually have wonderful handy-dandy websites.
00:35:39	Raven Newberry	(Raven) Perfect. Awesome.

00:35:41	Deborah Goldberg	(Deborah) We have a couple places: Number one, My Financial Life MA.
00:35:47	Deborah Goldberg	Don't forget the MA. That's not for "Ma."
00:35:49	Deborah Goldberg	It's for Massachusetts.
00:35:51	Deborah Goldberg	<i>MyFinancialLifeMA.org</i> We also have, if you want to just take a peek at our <i>EqualPayMA.com</i> That is our equal pay website.
00:36:04	Deborah Goldberg	Does BabySteps have its own website, Alayna?
00:36:07	Alayna Van Tassel	(Alayna) Yes, it does, Treasurer, <i>BabyStepsSavingsPlan.org</i> We can also be followed on Twitter <i>@EmpowermentMA</i>
00:36:15	Raven Newberry	(Raven) Great. Treasurer Goldberg, your Twitter profile is also very helpful.
00:36:18	Raven Newberry	I checked it out. I saw a lot of these initiatives highlighted.
00:36:21	Raven Newberry	I think that might be another one for listeners.
00:36:23	Raven Newberry	Again, thank you to both of you for joining and sharing your insights.
00:36:27	Raven Newberry	This was a real pleasure for me to learn more about the work at Massachusetts and to hear directly from you, Treasurer Goldberg, on your action-oriented advocacy/policymaker approach.
00:36:37	Raven Newberry	I think it was just really excellent, and our listeners will really appreciate this.
00:36:41	Deborah Goldberg	(Deborah) Thank you for having us.
00:36:44	Deborah Goldberg	This is a team effort.
00:36:46	Deborah Goldberg	Alayna has been with me since day one.
00:36:49	Deborah Goldberg	She actually followed me when I was running for office and applied because she was so excited.
00:36:58	Deborah	We intend to keep her busy for a long time to come.

	Goldberg	
00:37:01	Raven Newberry	(Raven) Awesome.
00:37:02	Raven Newberry	That's all for this episode of <i>Focus on FinEd</i> .
00:37:05	Raven Newberry	I'll turn it back to you, Billy.
00:37:06	Billy Hensley	(Billy) Thanks, Raven.
00:37:08	Billy Hensley	Recaps of each of these convening discussions is available on our website at www.nefe.org under <i>Initiatives</i> .
00:37:16	Billy Hensley	Stay tuned for our next episode when we discuss financial education in rural areas.
00:37:21	Billy Hensley	This was a topic that brought a number of people together to learn and listen.
00:37:25	Billy Hensley	You won't want to miss it.
00:37:27	Billy Hensley	I'm Billy Hensley. See you next time.
00:37:31	narrator	(narrator) <i>Focus on FinEd: The Policy Convenings</i> is produced by the National Endowment for Financial Education, a 501(c)(3) nonprofit that is the independent, centralizing voice providing leadership, research, and collaboration to advance financial education and financial well-being.
00:37:47	narrator	The opinions and statements made on this podcast are those of the podcast participants and do not necessarily reflect the views of NEFE or constitute statements supported by NEFE.
00:37:58	narrator	Links to our event summaries and any other documents discussed in this session are available in the show notes.
00:38:03		For more information, visit www.nefe.org