

Massachusetts Financial
Education Collaborative



MFEC

A MEMBER-DRIVEN MOVEMENT

- ❖ Established by former Commissioners of the legislatively-mandated Massachusetts Asset Development Commission
- ❖ Comprised of not-for-profit organizations, private institutions, government agencies and other entities from across Massachusetts



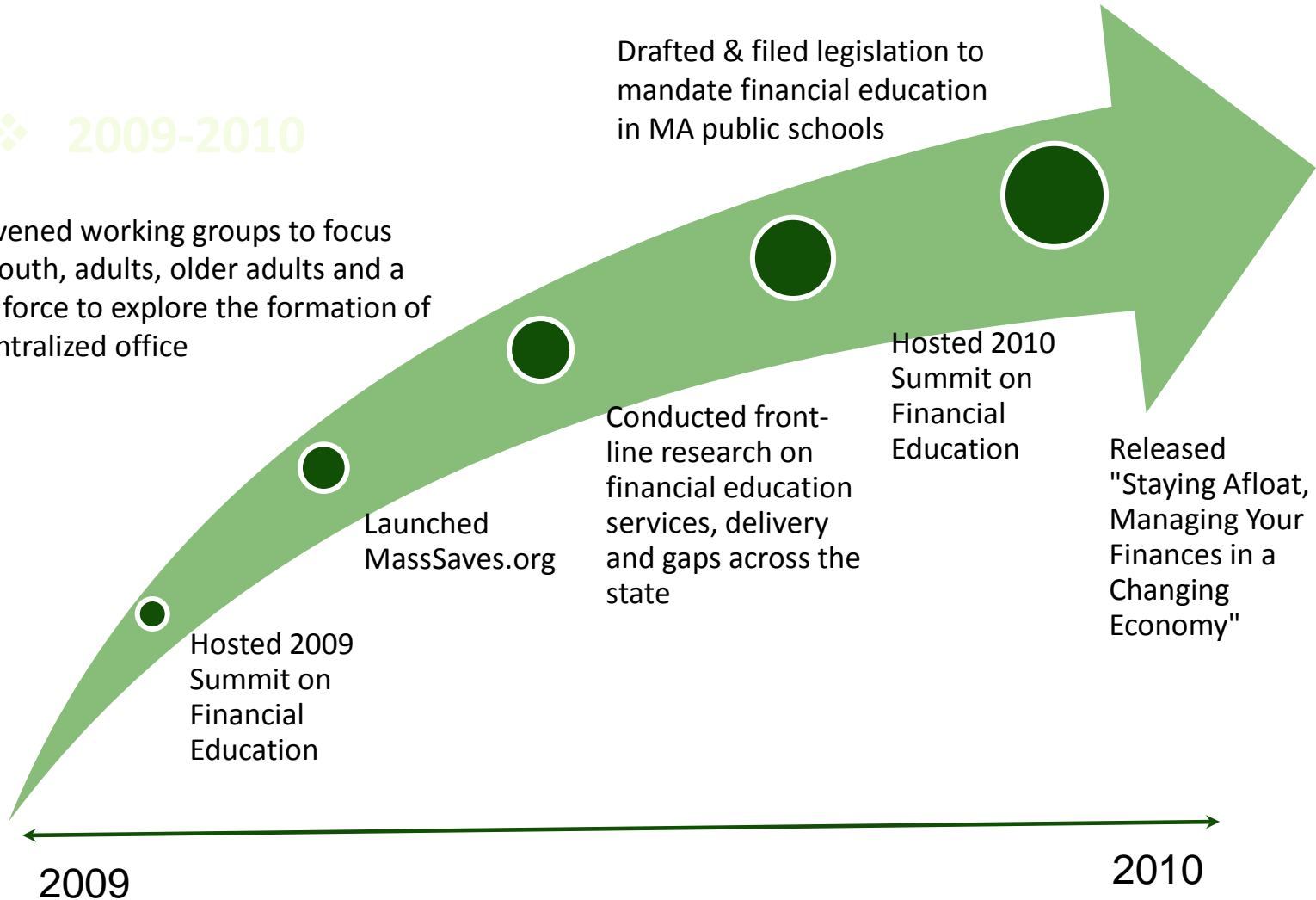
**Massachusetts Financial
Education Collaborative**

Building on a Wealth of Knowledge

ACCOMPLISHMENTS

❖ 2009-2010

Convened working groups to focus on youth, adults, older adults and a task force to explore the formation of a centralized office



Hosted 2009
Summit on
Financial
Education

Launched
MassSaves.org

Conducted front-
line research on
financial education
services, delivery
and gaps across the
state

Hosted 2010
Summit on
Financial
Education

Released
"Staying Afloat,
Managing Your
Finances in a
Changing
Economy"

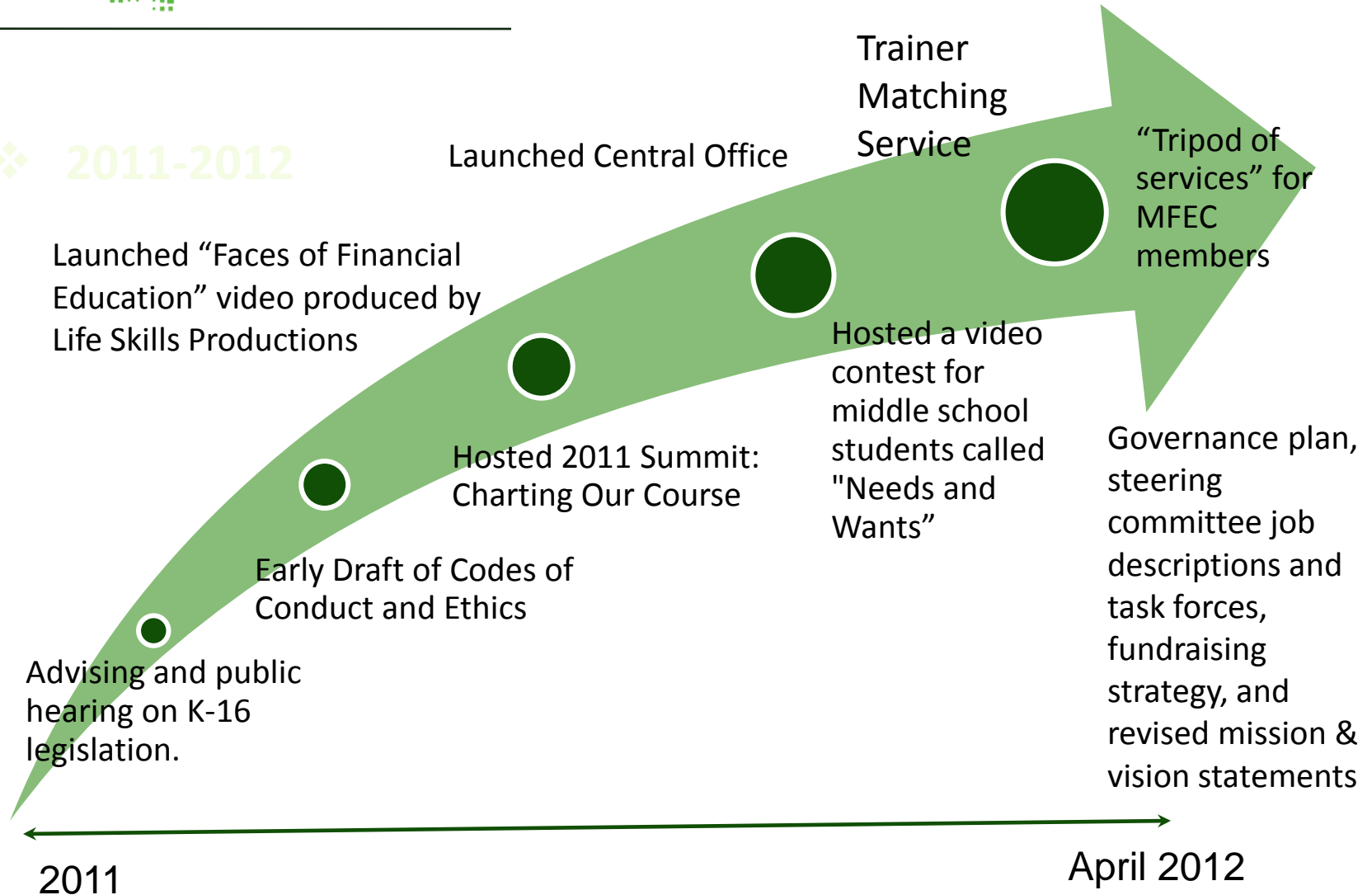
Drafted & filed legislation to
mandate financial education
in MA public schools

2009

2010

ACCOMPLISHMENTS

❖ 2011-2012



The MFEC vision is of a Commonwealth of recession-resistant residents who are trained and equipped by society to make timely and wise financial decisions and to pursue financially secure and fulfilling economic lives.

The MFEC vision is of a Commonwealth of financially confident residents who are trained and equipped by society to make timely and wise financial decisions and to pursue financially secure and fulfilling economic lives.

The MFEC does not provide direct services to residents, but rather builds the technical capacity and cultural competence of its voting members and their partners to accomplish the vision as part of a national movement toward economic security and justice.

As a member-driven movement, the MFEC's Central Office (CO) and leadership do not form an organization, per se, but an organizing, coordinating and standard-setting body of member-leaders. The MFEC welcomes participants to become part of this movement, alongside membership.

The MFEC mission is to mobilize the private, public, not-for-profit, and civic sectors of Massachusetts society to ensure that Commonwealth residents of every age, gender and socio-economic status can pursue meaningful access to high-quality, outcomes-oriented financial education services and wealth-building opportunities.

MISSION

The MFEC mission is to mobilize the **private, public, not-for-profit, and civic sectors** of Massachusetts society to ensure that Commonwealth residents of **every age, gender and socio-economic status** can pursue meaningful access to high-quality, outcomes-oriented **financial education services** and **wealth-building opportunities**.

MFEC builds the capacity of its membership, and other participants, to provide higher quality and more comprehensive support and services to Massachusetts communities, **especially low- and moderate-income, immigrant and aging communities**.

MEMBERSHIP

- **“Fans” of MFEC:** receive e-newsletter blasts, as well as updates relating to financial education and empowerment and organization names appear on www.MassSaves.org, without hyperlinks
- **Provisional Membership:** Organizations or individuals who register for and attend at least one MFEC-sponsored activity, complete a member survey, and sign a short statement of ethical commitment to economic security and justice.
 - Vote for Steering Committee Members.
 - Link organizational or services information to MFEC website.
 - Register for a Member News account and for customized best practices updates.
 - Request an MFEC Report Card on outcomes and performance management.
 - Apply for MFEC co-sponsorship.
- **Permanent Membership:** beginning January 31, 2013 with release of MFEC Codes of Ethics and Conduct

TASK FORCES

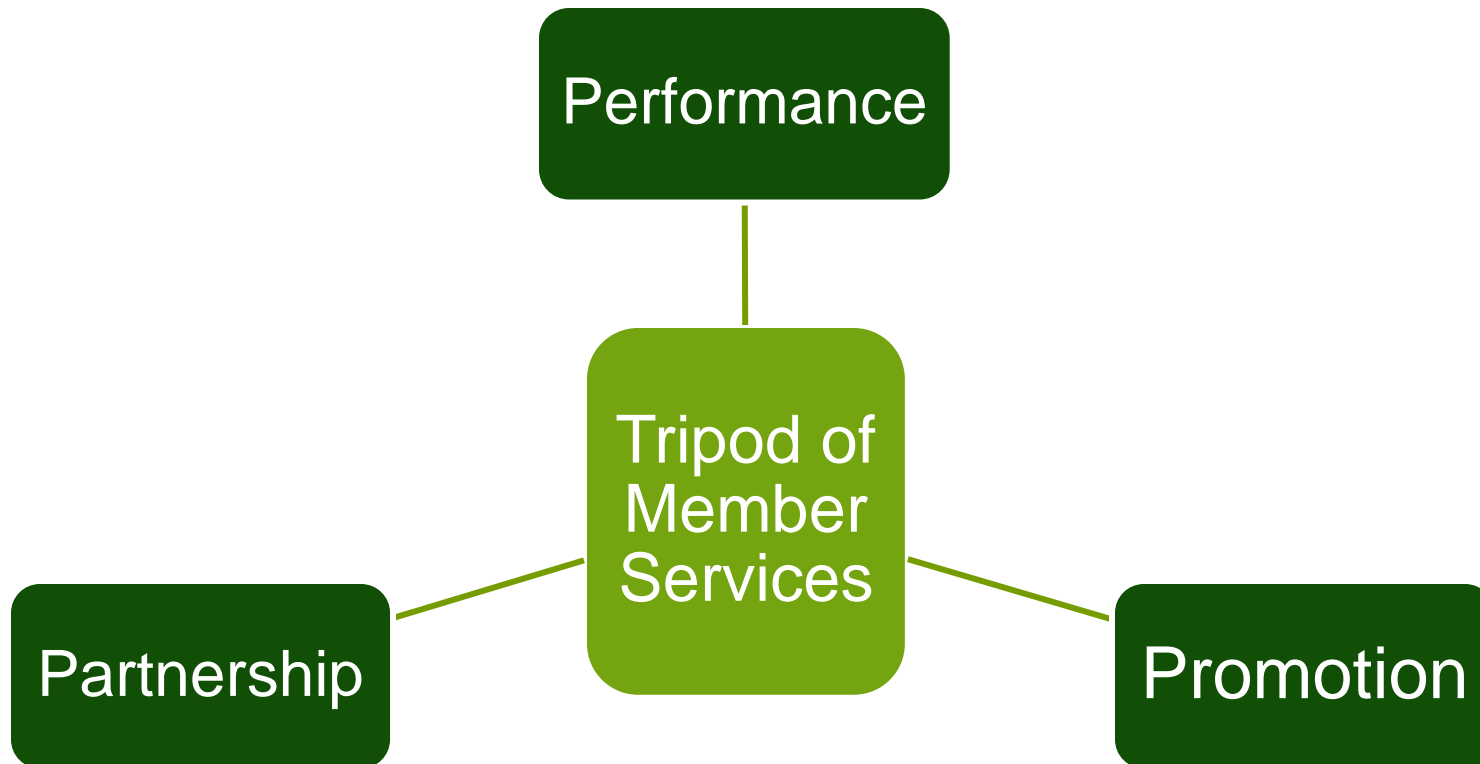
- **Fundraising & Resource Development**
- **Corporate Member Development**
- **Financial Planners Association Member Development**
- **Credit Union Member Development**
- **MCBC & Other Financial Institution Member Development**
- **Older Adults**
- **K-16**
- **Marketing, Branding & Technology**
- **New Market & Practitioner Integration**
- **Government Relations & Public Policy**

The MFEC accomplishes its mission by coordinating **partnerships**, organizing **promotion** campaigns, assessing **performance**, showcasing **products** and advancing **policy**.

Partnerships, promotion, and performance make up the **tripod of services** that the MFEC Central Office (CO) provides for members under the leadership of the MFEC Steering Committee and its appointed Community Leaders from among the voting membership.

The CO coordinates products and policy services to help members partner to **serve Commonwealth residents across regions, socio-economic and ethnic groups and sectors**. Member services can be customized to the size and resources of the member and to the unique needs of each sector: **not-for-profit, private, public and civic**.

MEMBER SERVICES



MEMBER SERVICES

Performance

Outcomes Assessment & Training

- Codes of Ethics & Conduct
- Internal & External Needs Assessment
- Standardized Assessment & Evaluation
- Customized Outcomes Assessment, Data Collection & Reporting
- Best Practice Models & Programs

Partnership

Workshops & Peer Training

- Professional Networking & Events
- Best Practices Sharing & Workshops
- Peer Mentoring & Train-the-Trainer
- Facilitation & Moderation
- Seminars & Webinars

Promotion

Campaigning & Business Development

- Public Awareness Campaign
- Regional and Federal Advocacy
- Educational Filmmaking Services
- Best Practices & Report Cards
- Online Member News & Events/Collecting Success Stories
- Trainer Clearinghouse: Matching trainers to jobs
- Customer and Client Development
- Co-Sponsorship for Qualified Members

SERVICES FOR RESIDENTS

Products

- Online personal needs assessment
- Matching need to member outcomes
- Pro bono investment consulting
- Matching to Safe & Effective Products
- Task Forces, Regional Fairs, Competitions & Events

Policy

- Research Clearinghouse
- Research & Policy Summaries
- Regional Gap Analysis
- Advising Policymakers

2012 TIMELINE

- **April – 2012-2013 Strategic Plan & Task Forces announced**
 - Outreach Initiative to Members & Fans
- **May – Media & Branding Initiative: refurbish MassSaves.org**
- **Summer –**
 - Corporate Sector Survey & Workshops: CRA, pro bono and business development opportunities
 - Prototype Needs Assessment Tool & Performance Management System
- **Fall/Winter –**
 - Launch MassSaves campaign in gateway cities & Metro Boston
 - Working Summit 2012: Best Practices in Performance Management and Outcomes Assessment
 - Elect Permanent Steering Committee Class 1
 - Plan 2013 two-day Summit: Exhibition of Best Practices in Financial Education & Empowerment

PARTNERS

Founding Members

- **Boston Private Bank & Trust**
- **Brandeis University, IASP**
- **Cape Cod 5**
- **Citi**
- **DotWell**
- **Federal Reserve Bank of Boston**
- **FDIC**
- **Life Skills Productions**
- **Mass Bankers Association**
- **MA Community Banking Council**
- **MASSCAP**
- **Mass Credit Union League**
- **MA Financial Planner's Association**
- **MA Treasurer's Office**
- **Midas Collaborative**

Founding Funders

- **Boston Private Bank & Trust**
- **Cape Cod 5**
- **Citi Community Development**
- **Financial Planning Association of MA**
- **Leader Bank**
- **Mass Bankers Foundation**
- **Mass Credit Union League**
- **Sovereign Bank Foundation**



CONTACT INFO

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Education Collaborative**
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Become a Provisional Member today!

<http://www.masssaves.org/content/member-contact-information-update-and-survey>