



Office of the State Treasurer

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TREASURER DEB GOLDBERG ANNOUNCES MASSACHUSETTS' FIRST STATE-RUN COLLEGE SAVINGS PROGRAM

Pilot Initiative to Take Place in the City of Worcester

Worcester, MA – State Treasurer Deb Goldberg, alongside legislators, business executives and community leaders, announced her office's new, first-of-its-kind pilot program for college savings accounts. Events were held at the Jacob Hiatt Magnet School and the Worcester Regional Chamber of Commerce today on the college savings program named "\$eedMA."

"Access to an affordable higher education is imperative to strengthening Massachusetts' economy," said Treasurer Deb Goldberg. "I cannot think of a city more uniquely positioned to take on the leadership role of this college savings pilot program than Worcester. In the upcoming months, we will develop a standard that we hope can be implemented across the state."

\$eedMA will be available to all kindergarteners in Worcester public schools. Each child will receive a commitment of \$50 to cultivate a 529 college savings account at the start of the 2016-2017 school year.

\$eedMA aims to increase the percentage of children saving for higher education by delivering high-quality financial education programming to students and their families, building a culture centered around saving for the future and employing prudent budget management. These accounts have been proven to boost postsecondary enrollment and graduation rates, which will result in higher paying jobs. Parents and families will receive more information about \$eedMA at kindergarten registration and can sign up for accounts at the beginning of the school year.

At the Jacob Hiatt Magnet School, Treasurer Goldberg first announced the new program and unveiled the details of the college savings accounts. Michael Jones, Vice President and Director of Corporate Social Responsibility at Santander Bank, was present to highlight the company's \$50,000 investment in the program.

"We applaud State Treasurer Goldberg for creating a college affordability program like \$eedMA that will empower students and parents, giving them the building blocks they need to help

manage their money and save for college,” said Jones. “Our partnership with the State’s Office of Economic Empowerment builds upon Santander’s strong commitment to both financial literacy initiatives and higher education. We know that instilling young people with solid money management skills at an early age is critical to setting them on a path for success.”

Mayor Joe Petty kicked off the event and spoke on the importance of college affordability to the City of Worcester.

“As the cost of college continues to rise, parents need more tools in the tool box that can make saving for college easier,” said Mayor Petty. “I want to thank Treasurer Deb Goldberg for following through with her campaign promise to make a program like this a reality.”

MEFA Executive Director Tom Graf said, “We are pleased to be working on this program in the city of Worcester, where MEFA has long standing ties in the community. In our years of work with families, we understand that opening a college savings account is a critical first step in the college planning process.

At the Worcester Regional Chamber of Commerce, Chamber President, CEO, and former Lieutenant Governor Timothy Murray hosted the Treasurer for a roundtable discussion on the program with local companies.

For more information on **SeedMA** and the Office of Economic Empowerment please visit www.mass.gov/treasury/SeedMA or follow the hashtag **#SeedMA**.

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