

**Midas Collaborative Description & Mission**



The **Midas Collaborative** is a statewide network of not-for-profit organizations that helps low- and moderate-income residents of Massachusetts build and protect assets and achieve greater economic stability for themselves and their communities. The **Massachusetts Financial Education Collaborative (MFEC)**, a group of private institutions, government agencies, not-for-profit organizations and other entities from across Massachusetts, is an initiative of Midas. The **MFEC** was established to ensure that all Massachusetts residents can pursue meaningful access to high-quality, outcomes-oriented financial education services and wealth-building opportunities.

MFEC furthers the Midas mission by engaging the entire Commonwealth, not just the not-for-profit sector, in promoting and delivering standards-driven financial education that leads to measurable & meaningful results. By building the capacity of all of the entities engaged in helping residents “build wealth on knowledge,” MFEC leverages statewide resources, including funding, volunteers and programs in a way that enables the Midas Collaborative members and their partners to provide higher quality and more comprehensive support and services to low- and moderate-income communities across MA.

The **Massachusetts Financial Education Collaborative (MFEC)**, a group of not-for-profit organizations, private institutions, government agencies and other entities from across Massachusetts, was established by former Commissioners of the legislatively mandated Massachusetts Asset Development Commission. MFEC is hosted at the Midas Collaborative, which also provides services as a fiscal sponsor and legal fiduciary.

**MFEC Vision**



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.

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

**Services to Members and the Community**

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.

**Outcomes**

**Member Outcomes**

- Deliver strengthened and expanded outcomes-oriented financial education programs and resources
- Understand and adhere to established ethical standards for financial education programs
- Collaborate across sectors with other financial education and community-based programs
- Promote best practices for financial education and wealth-building programs and services
- Contribute to regional and national policy that ensures quality financial education and opportunities

**Resident Outcomes**

- Understand comprehensive need for financial education and behavior change
- Informed about and connected to financial education programs and other resources
- Engaged intelligently and strategically at critical financial decision points, especially youth and older adults
- Leading financially secure and economically fulfilling lives
- Building wealth and assets for long-term goals

**MFEC accomplishments**

**2009-10**

- Released "Staying Afloat, Managing Your Finances in a Changing Economy"
- Launched MassSaves.org
- Hosted 2009 & 2010 Summits on Financial Education
- Conducted front-line research on financial education services, delivery and gaps across the state
- Formed working groups formed to focus on youth, adults, older adults, as well as a task force to explore the formation of a centralized office

**FOUNDING FUNDERS**

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

**2011**

- Launched MFEC Central Office
- Hosted 2011 Summit: Charting Our Course
- Drafted Codes of Conduct and Ethics
- Launched “Faces of Financial Education” video produced by Life Skills Productions
- Drafted & filed legislation to mandate financial education in MA public schools

**2012 (Q1)**

- Steering Committee approved governance plan, steering committee job descriptions and task forces, a preliminary fundraising strategy, and revised mission & vision statements.
- Hosted a video contest for middle school students called “Needs and Wants”
- Trainer matching service comes on line
- Steering Committee approved “tripod of services” for MFEC members

**MFEC 2012-13 Timeline Highlights**

- March – Member Drive & Spotighting Best Practices
- April – 2012-2013 Strategic Plan & Task Forces announced
- May – Media & Branding Initiative: refurbished MassSaves.org development begins
- Summer –
  - Corporate Sector Survey & Workshops: CRA, pro bono and business development opportunities
  - Prototype for 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