

THE MIDAS COLLABORATIVE

Annual Member Meeting - December 2016

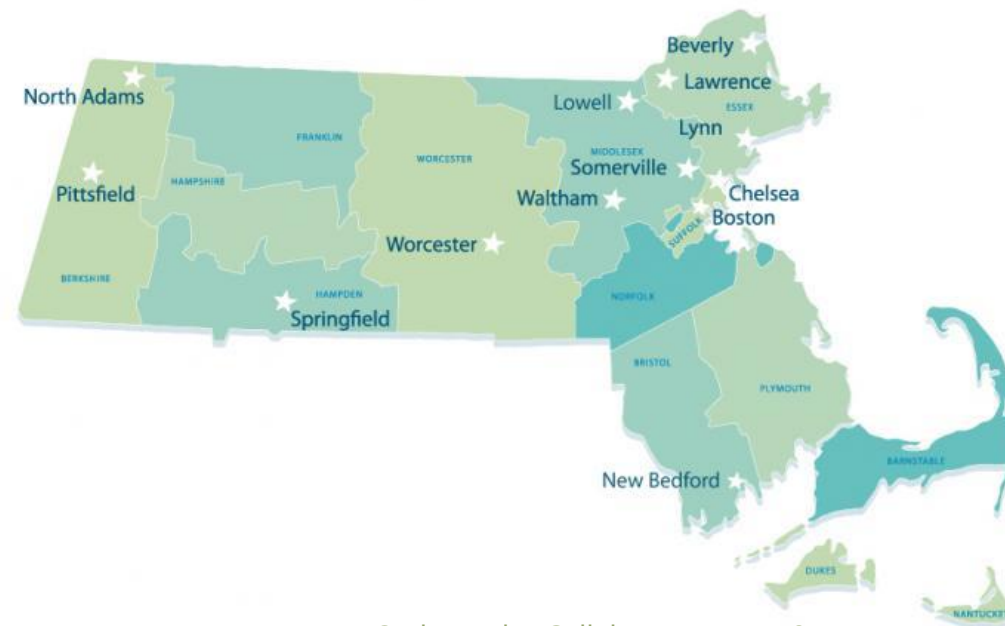


Agenda

- Welcome
- Expanding our Membership
- Strengthening our Board
- Financial Report
- Collaborating for Economic Security
- Close

The Midas Collaborative

Mission: Midas advances the financial security of low and moderate income residents across Massachusetts in collaboration with its member organizations and other partners.



Expanding Our Membership



Positive
Change, Inc.

Strengthening Our Board



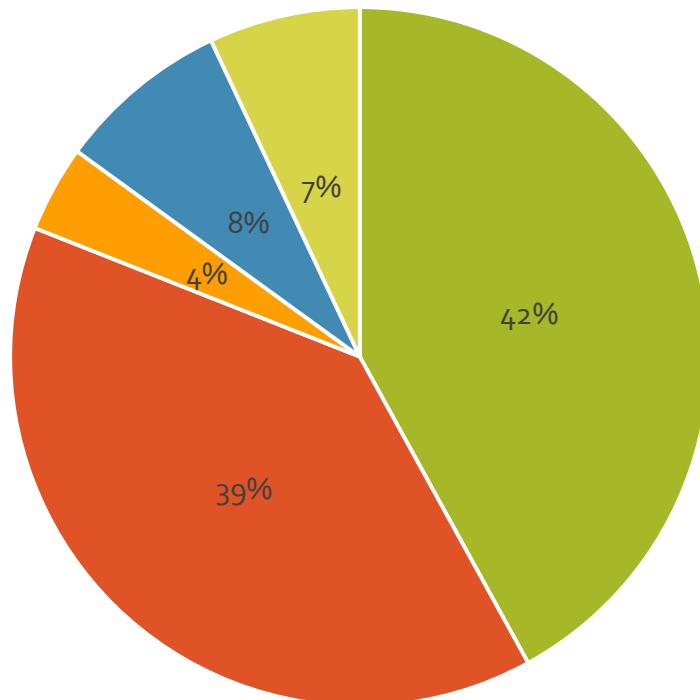
At-Large Election: Suzanne Cherenson



At-Large Re-election: Katherine Adam

The Midas Collaborative

Financial Report



- 42% Matched savings
- 39% Financial Education Activities
- 8% Research, training and policy
- 7% Financial Capability Services
- 4% Administration

POST-ELECTION:

**COLLABORATING FOR
ECONOMIC SECURITY**

What's at Risk?

Funding for Vital Programs

Earned Income Tax Credit

National Level:

26 + million returns in 2016
\$65.6 billion nationally

In Massachusetts:

415,000 to 430,000 claimed
\$134 million in refunds

Assets for Independence

National Level:

\$100 million deposited
Over 23,000 graduated

In Massachusetts:

1536 Accounts Opened To Date
Over \$41 million invested

Consumer Financial Protection Bureau (CFPB)

Rulemaking

1. Debt Collection
2. Bank Regulations
3. Payday Lending

Complaint Database

For credit cards, mortgage, debt collection, bank services etc.

1,035,200 complaints handled across all products

Enforcement

11.7 billion in relief to date

More than 27 million will receive relief

College Affordability

For-Profit Colleges

- **88%** of for-profit students take out loans
- **1 in 5** default on loans
- **54%** of students left school without a degree
- Accreditation challenges

Student Loan Debt

- **44.2 million** Americans have student loan debt
- Average debt at graduation for 2016 is **\$37,172 (UP 6%)**
- **70%** of students from non-profit and private schools graduate with debt

What's Missing?

What's Missing?

Small group discussions answering three questions:

1. What was your initial reaction on November 9th?
Feelings now?
2. What have you heard from your clients?
3. What do you think we can do together to address these issues?

Small Group Report Back

What Can We Collaborate On?

Funding for Vital Programs

Federal Level

- Call your representatives in D.C.
- Gather stories to share with key stakeholders

State and Local Level

- Support local EITC advocacy efforts
- Get involved – **January 27th is EITC Awareness Day!**

What Can We Collaborate On?

Consumer Protection Laws & Regulations

- Passing the Debt Collection Fairness Act in 2017
- Working with the State Attorney General's Office
- Enhance MassSaves.org



What Can We Collaborate On?

College Affordability

- Working with the AG's office on Oversight of For-Profit Colleges
- Children's Savings Account Programs
- Support the Raise Up MA Coalition



What Else Can We Do?

Who Can We Support?

Creating a Stronger Financial Future Together

Collaborate

- Roundtable Discussion – February
- MassSaves Summit – Friday, April 28th, 2017, Worcester
- “Town Hall” meeting, June 2017
- Join Raise Up Mass

Advocate

- Call your state legislator to support the Debt Collection Fairness Act
- Safeguard federal funding for vital programs on “Call-In Day”, spring 2017

Educate

- MassSaves.org
- Consumerfinance.gov



The Midas
Collaborative

Follow Us!

Organizational Website:

www.MassAssets.org

Financial Education & Resource Website:

www.MassSaves.org



@MidasCollab



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THANK YOU!

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Sources

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