



## The Commonwealth of Massachusetts

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### TREASURER GOLDBERG ANNOUNCES SEEDMA BABY

*The First Educational Savings Program for Every Child Born in Massachusetts*

**BOSTON** – Treasurer Goldberg announced today at a press conference, Massachusetts’ first statewide college savings account program, SeedMA Baby. Through SeedMA Baby, beginning January 1, 2020, every child born or adopted as a Massachusetts resident will be eligible for a free \$50 deposit into a 529 college savings account. The program is designed to encourage families across the Commonwealth to plan and save from the moment their child is born.

“Access to higher education is vital to the health of the Massachusetts economy,” said Treasurer Deb Goldberg. “With the price of education increasing each year, we must ensure that individuals of every background and income level are equipped with the resources to finance their higher education and enter the workforce debt-free.”

In 2015, Treasurer Goldberg’s Office of Economic Empowerment launched SeedMA, a three-year pilot program designed to empower families in Worcester and Monson to plan and save for their child’s future. Now in its final year of the pilot, SeedMA has laid the foundation for a state-wide expansion to reach families in all cities and towns across the State. SeedMA Baby will mark a continuation of efforts by Treasurer Goldberg to encourage financial preparedness, empower residents of all income levels, and promote economic mobility.

Through the program, parents and guardians of children born on or after January 1, 2020, will be guided to open a U.Fund 529 college savings account. The child's account will receive a \$50 deposit to a 529 savings account through the Massachusetts Educational Financing Authority (MEFA) and financed by the Economic Empowerment Trust Fund with support from private donors.

Robert Hildreth, the Founder of Inversant, has committed \$300,000 to SeedMA Baby out of his private philanthropy, Hildreth Stewart Charitable Foundation. Inversant empowers over 2,000 Massachusetts families to invest and plan for higher education and recently partnered with the SoarMA program to serve low income middle schools in Massachusetts.

"I am honored to be the founding donor of the SeedMA Baby initiative," said Bob Hildreth. "This program will allow every family to have the opportunity to send their child to college by building a college savings account from the very beginning of their lives."

"College savings accounts are tools that every family should have," said Mayor Walsh. "They are key to leveling the playing field for students of all backgrounds and they are vital to making post secondary education both a dream and a reality. I'm thrilled that through SeedMA Baby, families will find it easier to build a future of higher education for their children."

"We want everyone to understand how saving for college can help every child reach his or her dream, and starting to save right when a child is born will give families a head start. Through MEFA's U.Fund 529 plan, aspirations for a college education have become a reality for 20 years," said Tom Graf, Executive Director of MEFA. "Planning early will provide children and families more options when it comes time to pursue that college degree."

"Under this program, new and expecting parents will be able to begin planning for their child's physical and financial health all at the same time, and receive a contribution from the state toward their baby's future college education," said Steve Walsh, President & CEO of the Massachusetts Health & Hospital Association. "SeedMA Baby will help get the children in our state off to the best possible start, and I applaud Treasurer Goldberg for her continued innovative investments in the success of our next generation."

"We are committed to giving all newborn babies in Massachusetts a healthy start," said Abigail Averbach, Assistant Commissioner and Director, Office of Population of the Massachusetts Department of Public Health. "We will collaborate with the SeedMA Baby program by providing an easy way for parents to sign up for more information at Massachusetts hospitals and birthing centers as part of the birth certificate registration process."

SeedMA Baby aims to increase the percentage of children who attain higher education by delivering financial education programming and nurturing a college-oriented mindset. For more information on *SeedMA Baby*, please visit [www.SeedMAbaby.org](http://www.SeedMAbaby.org).

On day one, Treasurer Goldberg created the Office of Economic Empowerment (OEE), led by a deputy treasurer, with the deliberate goal of implementing a range of economic empowerment initiatives that include closing the gender wage gap, increasing access to financial education, improving college affordability, and investing in STEM careers and education.

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