



CONSOLIDATED RESOURCES

from the

BAEI Fall Forum

December 7, 2016

8:30 a.m. to 12:30 p.m.

MassHousing, One Beacon Street, Boston, MA

[This document is 110 Pages]



Fall Forum – December 7, 2016

8:30 a.m. to 12:30 p.m.

MassHousing, One Beacon Street, Boston, MA

AGENDA

8:30 – Registration/Networking, etc.

9:00 – 9:10 **Welcome**

9:10 – 10:10 **Results of 2015 FDIC UN- and UNDERbanked Household Survey**
Tim Delessio, *FDIC Area Manager for Community Affairs*

10:10 – 10:30 **Break**

10:30 – 11:30 **Disability Panel**

- **ABLE Act Implementation**, Martha Savery, *Director of Public Affairs and Communications, MA Educational Financing Authority*
- **“WorkWithout Limits” Program**, Brian Forsythe, *Community Work Incentives Coordinator, UMass Medical Center*
- **Personal Perspective**, William O’Donnell, *Consumer and Person With a Disability*

Moderator: Paul Horwitz, *FDIC Community Affairs Specialist*

11:30 – 12:10 **Economic Update**
Geoffrey Somes, *New England Regional Economist, FDIC Division of Insurance and Research*

12:30 **Adjourn**



BAEI FORUM – DECEMBER 7, 2016 – TODAY’S SPEAKERS

Tim DeLessio, FDIC
Martha Savery, MEFA
Brian Forsythe, UMass Medical Center
William O’Donnell, Consumer
Paul Horwitz, FDIC
Geoffrey Somes, FDIC

Timothy DeLessio, FDIC

Tim DeLessio is currently the FDIC Area Manager for Community Affairs in the Boston Area Office. He began his career with the FDIC in the New York Region in 1985 and has significant experience leading both compliance and risk management examinations, including serving as the Compliance Field Supervisor for the Boston South Field Office. Since becoming Community Affairs Officer for the Boston Region (later Area) Office, he has worked on the Corporations Economic Inclusion Efforts and established two Alliances in Worcester and Boston to foster collaboration amongst bankers and community organizations. He is the lead contact on community development issues and promotion of the Corporation’s Money Smart curriculum in New England.

Mr. DeLessio holds a B.S. in Finance Cum Laude from Siena College, and graduated from The Graduate School of Retail Bank Management. He served in the United States Air Force before starting his career at the FDIC.

Martha Savery, Director, Public Affairs Massachusetts Educational Financing Authority

For over thirty years, Martha has distinguished herself as an expert in financing higher education helping countless students and families successfully navigate the complex and challenging journey to — and through — college. Martha has held numerous leadership positions across financial aid and admissions departments at leading public and private institutions in the Commonwealth of Massachusetts, including Harvard Graduate School of Education where she spent a number of years.

In her role as the Director of Public Affairs at the Massachusetts Educational Financing Authority, Martha is responsible for the Authority’s external relations and outreach activities working with colleges, high schools, community based organizations and the Commonwealth’s College and Career Web Portal – Your Plan for the Future.

Martha is regularly quoted in the financial and education press and is a frequent presenter at state, regional and national conferences and seminars.



Brian C. Forsythe, B.A.; Community Work Incentives Coordinator (CWIC); BenePLAN; Center for Health Policy and Research, UMass Medical School

Brian Forsythe earned his Bachelor of Arts degree in Psychology from the University of Lowell. He was certified as a Community Work Incentives Coordinator (CWIC) in 2001 by Virginia Commonwealth University and is a certified *Tilting at Windmills* trainer.

Prior to his current role, Mr. Forsythe's background includes nearly 30 years of experience in all aspects of vocational rehabilitation and special education including a Special Needs Teacher at Bay State Rehabilitation and Nursing Care Facility in Billerica, Massachusetts and supervisor, supported-work counselor, vocational evaluator, job placement coordinator and program marketing specialist for the Merrimack Valley's Goodwill Industry in Lowell, Massachusetts.

Mr. Forsythe worked for 11 years as a Regional Coordinator for Resource Partnership, an organization responsible for the placement of qualified job candidates with disabilities into competitive employment. He conducted job seeking skill workshops, and provided ongoing support to Massachusetts Rehabilitation Commission job club members. Under the direction of an Employer Advisory Committee, he outreached and developed job postings from area employers. Additionally, Mr. Forsythe provided a wide range of in-house training programs for local employers, including but not limited to "*Tilting a Windmills*" which is a nationally recognized disability awareness training program. In addition, he consulted with local employers on issues of hiring, promoting, and retaining employees with disabilities and the interpretation of the Americans with Disabilities Act. In 2001, Mr. Forsythe was originally certified as a Benefits Specialist, now known as a Community Work Incentives Coordinator, under a grant from the Social Security Administration. He worked as a Benefits Specialist for seven years prior to joining UMass Medical School.

Contact information:

Brian Forsythe, BA

Phone: (508) 856-2513, Fax: (508) 856-6607, brian.forsythe@umassmed.edu

William O'Donnell

Consumer, Person with a Disability, FDIC Intern

"I grew up on New York's Long Island, and attended public school as a child. This taught me very early on, the about the flaws in our society. I later attended both private and public universities to obtain a BA in communications.

"Later on, I obtained a Masters in Public Policy at UMass Boston. Public policy has similarities to FDIC Community Affairs. I currently provide research support internally for our unit on various topics.

"I am here today to discuss how the banking industry and supportive nonprofits can better improve the banking experience for people with disabilities."

Paul Horwitz, Community Affairs Specialist

Federal Deposit Insurance Corporation, Boston Area Office
(781) 794-5635 (voice) / (781) 794-5722 (fax) / phorwitz@fdic.gov

Paul joined the FDIC's Community Affairs Branch in 1991. He has been Boston Alliance for Economic Inclusion's *Project Manager* since its formation in 2007, and held the same responsibilities for the BAEI's predecessor, the Boston New Alliance Task Force.

Prior to his tenure at the FDIC, Paul served as:

- *Special Assistant to the Secretary*; **Massachusetts Executive Office of Consumer Affairs and Business Regulation**
- *Chief Director of Consumer Assistance, and Principal Bank Examiner/Special Analysis Section*; **Massachusetts Division of Banks**

He received his degree in American History from the University of Massachusetts/Amherst.

Geoffrey S. Somes

Geoff joined the FDIC as the New England Regional Economist in August. Prior to joining the FDIC, he had a long career in the private sector, first at Fleet Bank and most recently at State Street Bank. His career has also included public sector service working on banking policy in the US Treasury Department. He is a member of the National Association of Business Economists and the Boston Economics Club.

Geoff holds Masters degrees in economics from Duke University, where he focused on public sector economics and policy, and Boston College, where he focused on monetary theory and econometric analysis. He earned his BA from Connecticut College.

Overview of the 2009, 2011, 2013 and 2015 FDIC National Survey of Unbanked and Underbanked Households Including Results for Massachusetts

November 30, 2016

FDIC Community Affairs
Boston Area Office

The Boston Community Affairs staff acknowledges the members of the FDIC *Unbanked Study Team*:
Susan Burhouse, Karyen Chu, Keith Ernst, Ryan Goodstein, Alicia Lloro, Gregory Lyons, Joyce
Northwood, Yazmin Osaki, Sherrie Rhine, Dhruv Sharma, and Jeffrey Weinstein.



Agenda

1. Banking Status of U.S. Households
2. Banked Households: Methods Used to Access Accounts
3. Prepaid Cards
4. Saving for Unexpected Expenses or Emergencies
5. Alternative Financial Services
6. Bank and Nonbank Credit
7. How Households Conduct Financial Transactions in a Typical Month
8. Implications
9. economicinclusion.gov

Underbanked Definition

Alternative Financial Service (AFS)	Survey Year		
	2015	2013	2011
Nonbank money order	Used in the past 12 months	Used in the past 12 months	Used in the past 12 months
Nonbank check cashing			
Payday loan			
Pawn shop loan			
Rent-to-own service			
Refund anticipation loan			
Nonbank remittance			
Auto title loan	Not included		

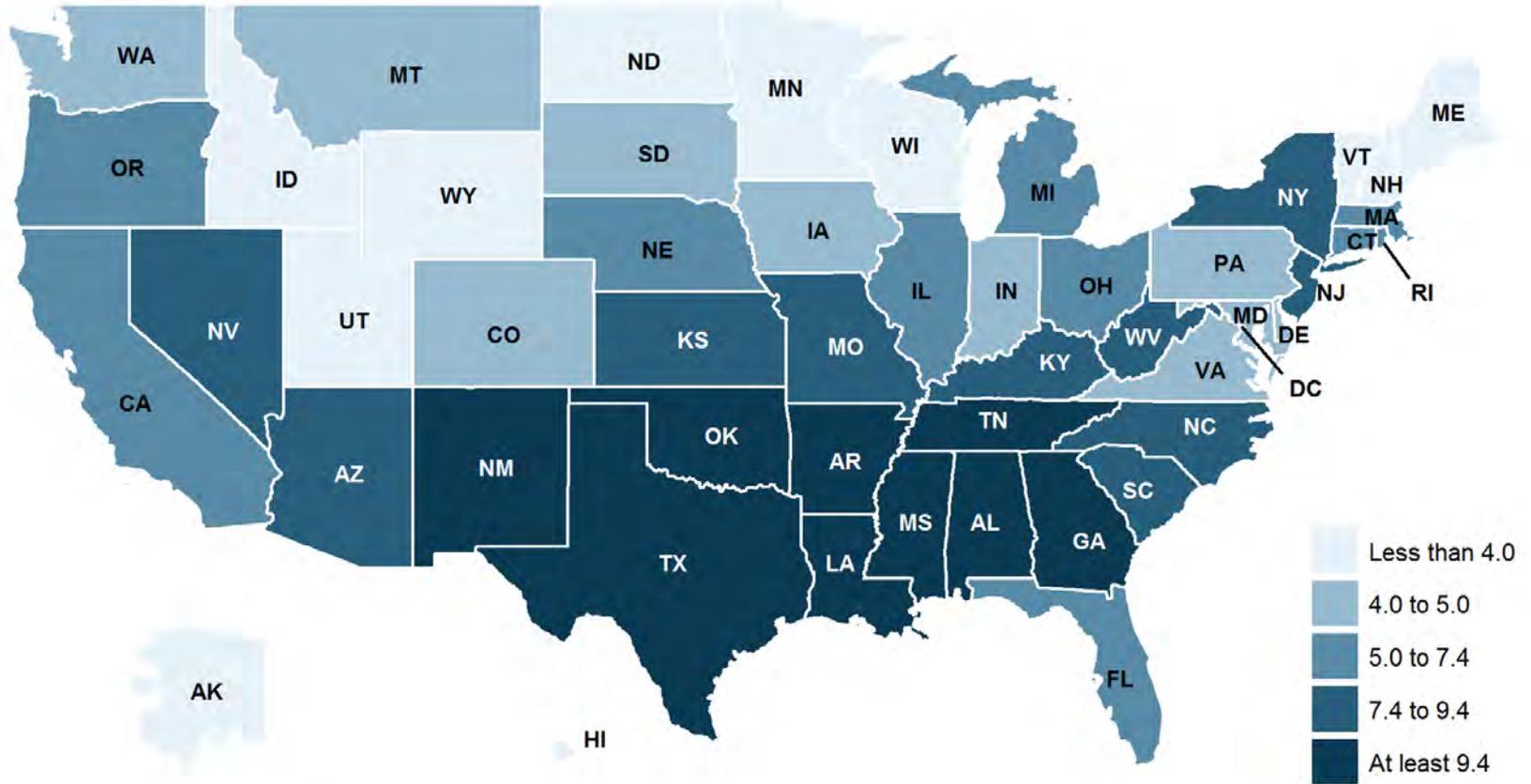
Banking Status by Year

	Year	Unbanked (Percent)	Underbanked (Percent)	Fully banked (Percent)	Banked, underbanked status unknown (Percent)
National	2011	8.2	20.1 ⁺	68.8 ⁺	2.9 ⁺
	2013	7.7	20.0	67.0	5.3
	2015	7.0	19.9	68.0	5.0
Massachusetts	2011	4.9	14.1 ⁺	77.6 ⁺	3.4 ⁺
	2013	5.8	17.2	72.3	4.6
	2015	5.7	16.0	71.8	6.5

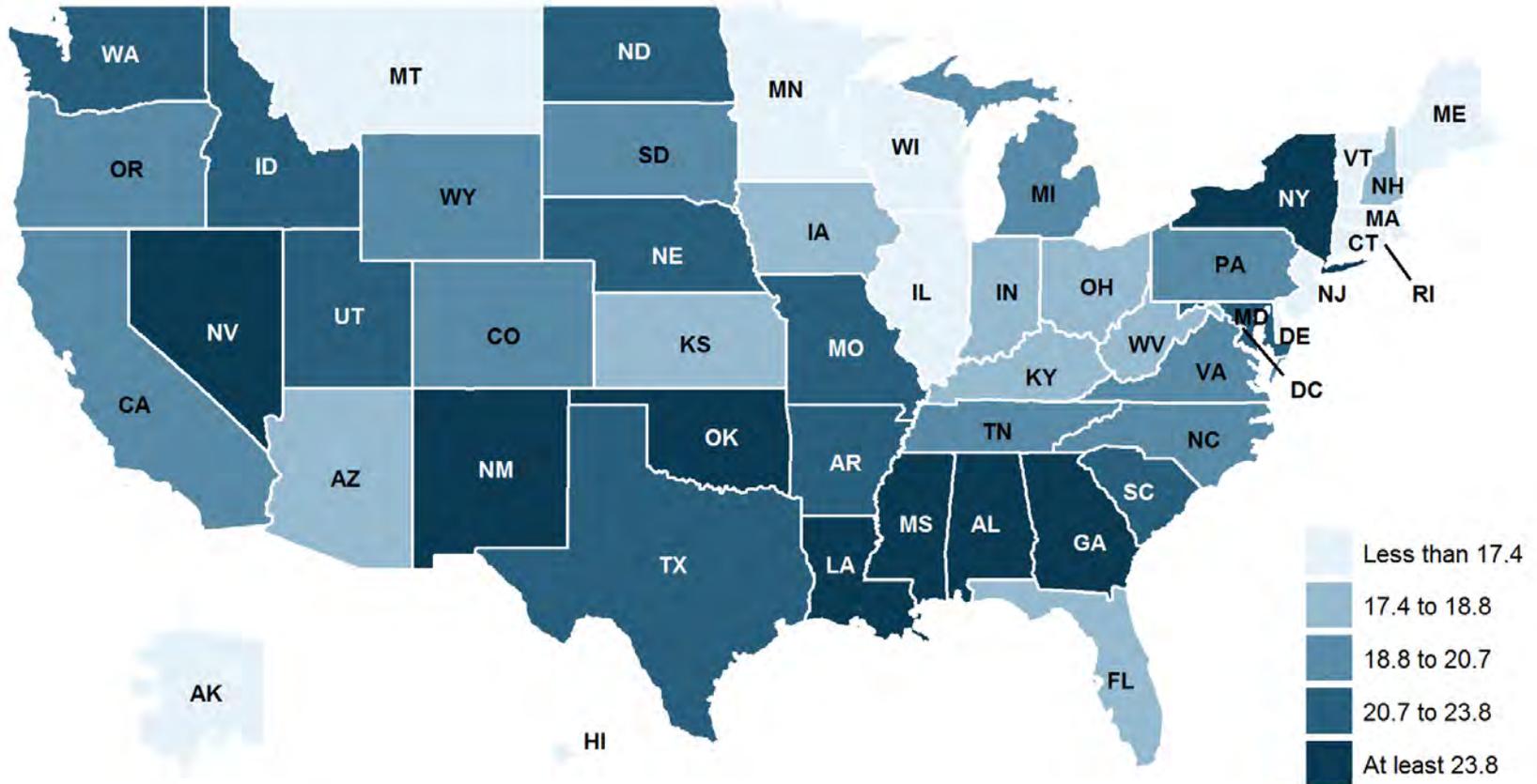
Note: + indicates estimates that are not directly comparable to 2013 and 2015

- 4 • Underbanked rate in 2015 was very similar to 2013

Unbanked Rates by State, 2015

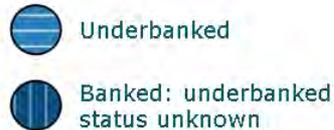
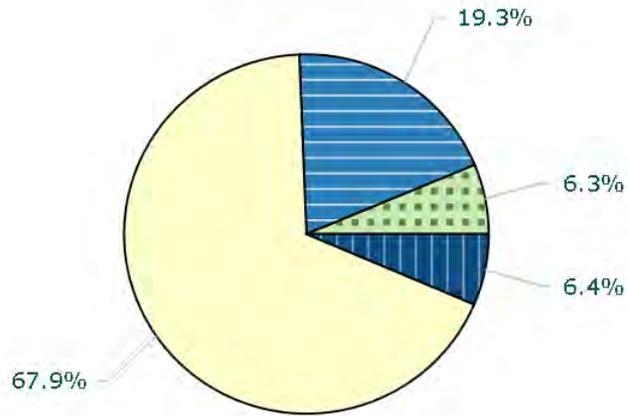


Underbanked Rates by State, 2015

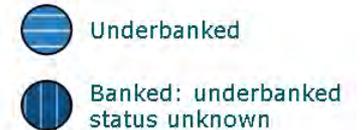
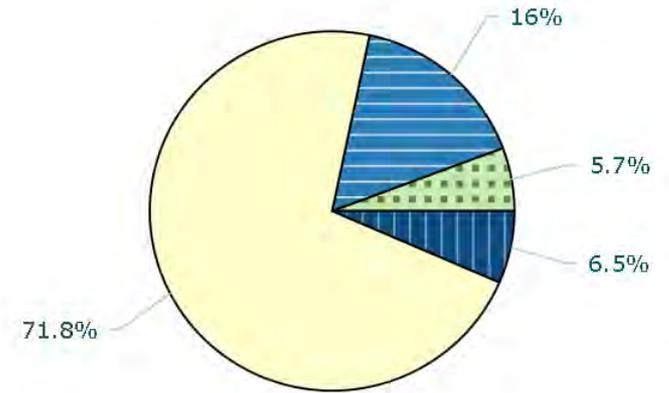


Localized Banking Status

Banking Status for Households for Northeast*



Banking Status for Households for Massachusetts



7 *The **Northeast region** comprises Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont.

Localized Unbanked Rates by Race/Ethnicity and Year

	National	Massachusetts		
Race	2015	2015	2013	2011
Black	18.2%	NA	NA	NA
Hispanic	16.2%	NA	NA	NA
Asian	4.0%	4.6%*	2.0%*	4.5%*
White	3.1%	2.6%	1.8%	2.4%
Other	11.1%	NA	NA	NA

Localized Unbanked Rates by Age and Year

	National	Massachusetts		
Age	2015	2015	2013	2011
15-24	13.1%	NA	NA	NA
25-34	10.6%	NA	NA	NA
35-44	8.9%	6.6%	NA	3.7%
45-54	6.7%	1.9%	4.4%	5.9%
55-64	5.8%	6.2%	6.0%	2.7%
65 or older	3.1%	4.2%	2.3%	3.7%

Localized Unbanked Rates by Education and Year

	National	Massachusetts		
Education	2015	2015	2013	2011
No HS Diploma	23.2%	NA	NA	NA
HS Diploma	9.7%	12.8%	13.0%	6.1%
Some College	5.5%	1.0%	6.1%	4.2%
College Degree	1.1%	1.6%	0.3%	0.9%

Localized Unbanked Rates by Income and Year

	National	Massachusetts		
Income	2015	2015	2013	2011
Under \$15,000	25.6%	NA	NA	NA
\$15,000 - \$30,000	11.8%	7.5%	NA	10.0%
\$30,000 - \$50,000	5.0%	NA	NA	-
\$50,000 - \$75,000	1.6%	0.8%	3.5%	1.8%
At least \$75,000	0.5%	1.0%	0.4%	-

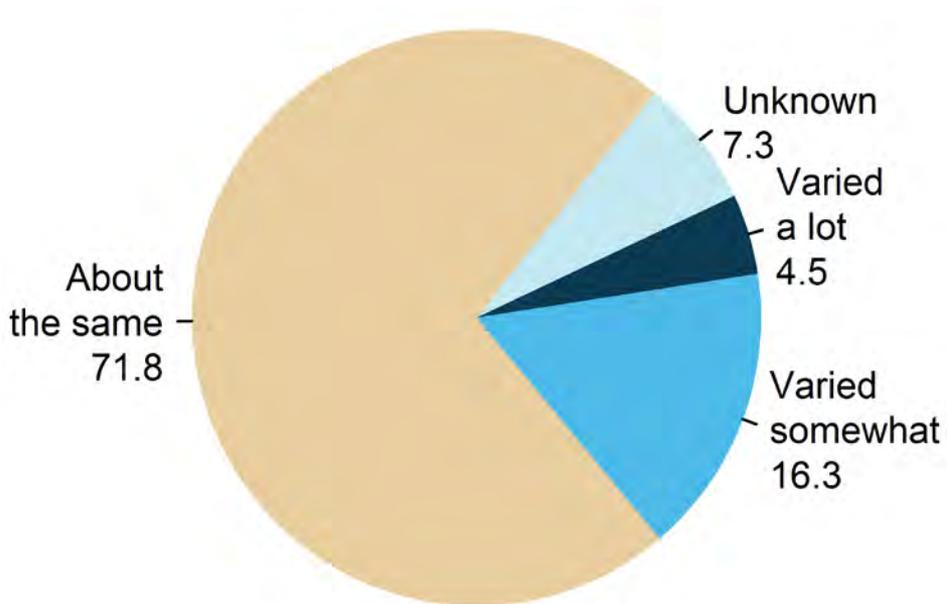
Unbanked and Underbanked Rates per Disability Status, 2015

	National	Northeast U.S. Region
	2015	2015
All Unbanked	7.0%	6.3%
Unbanked, Disabled, age 25 to 64	17.6%	19.9%
All Underbanked	19.9%	19.3%
Underbanked, Disabled, age 25 to 64	28.4%	26.4%

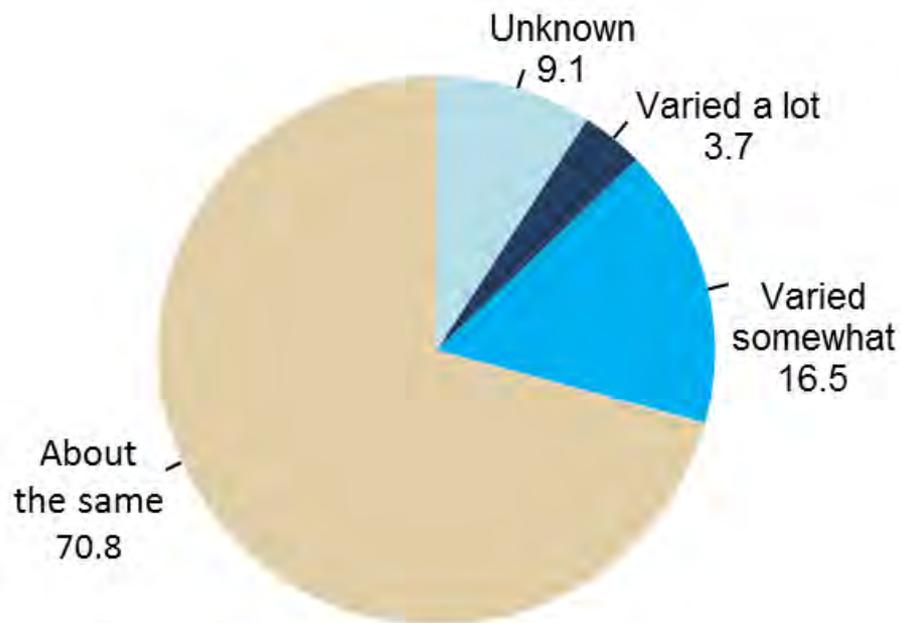
Monthly Income Volatility, 2015

- Which best describes your household's income over the past 12 months?

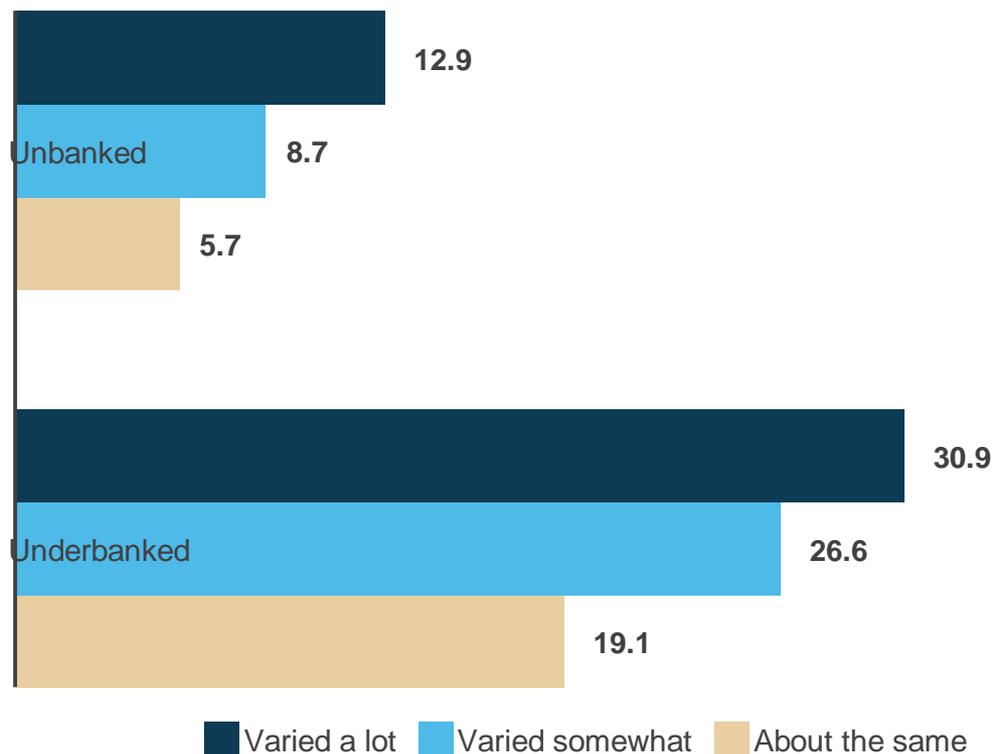
National



MA

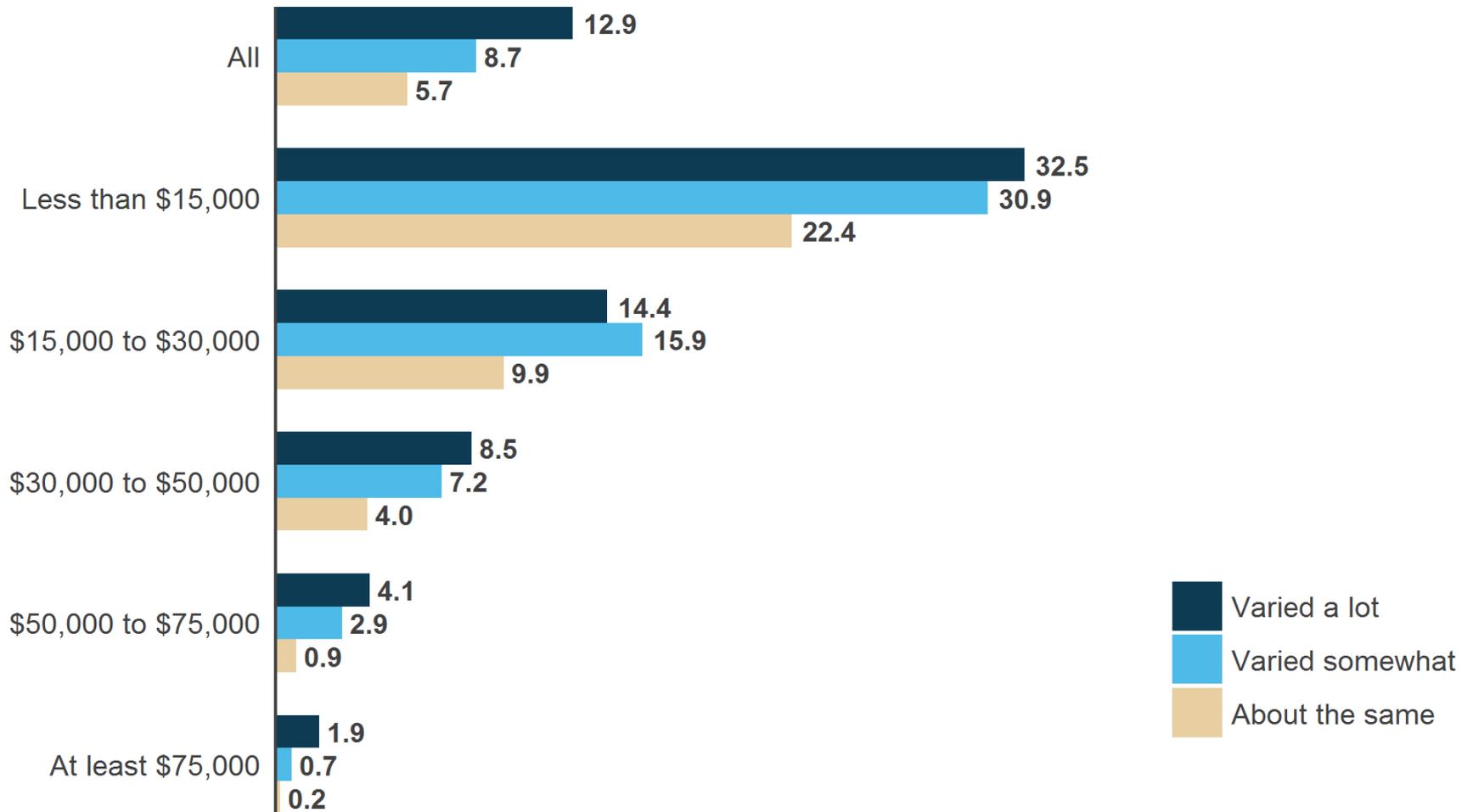


National Banking Status by Monthly Income Volatility, 2015

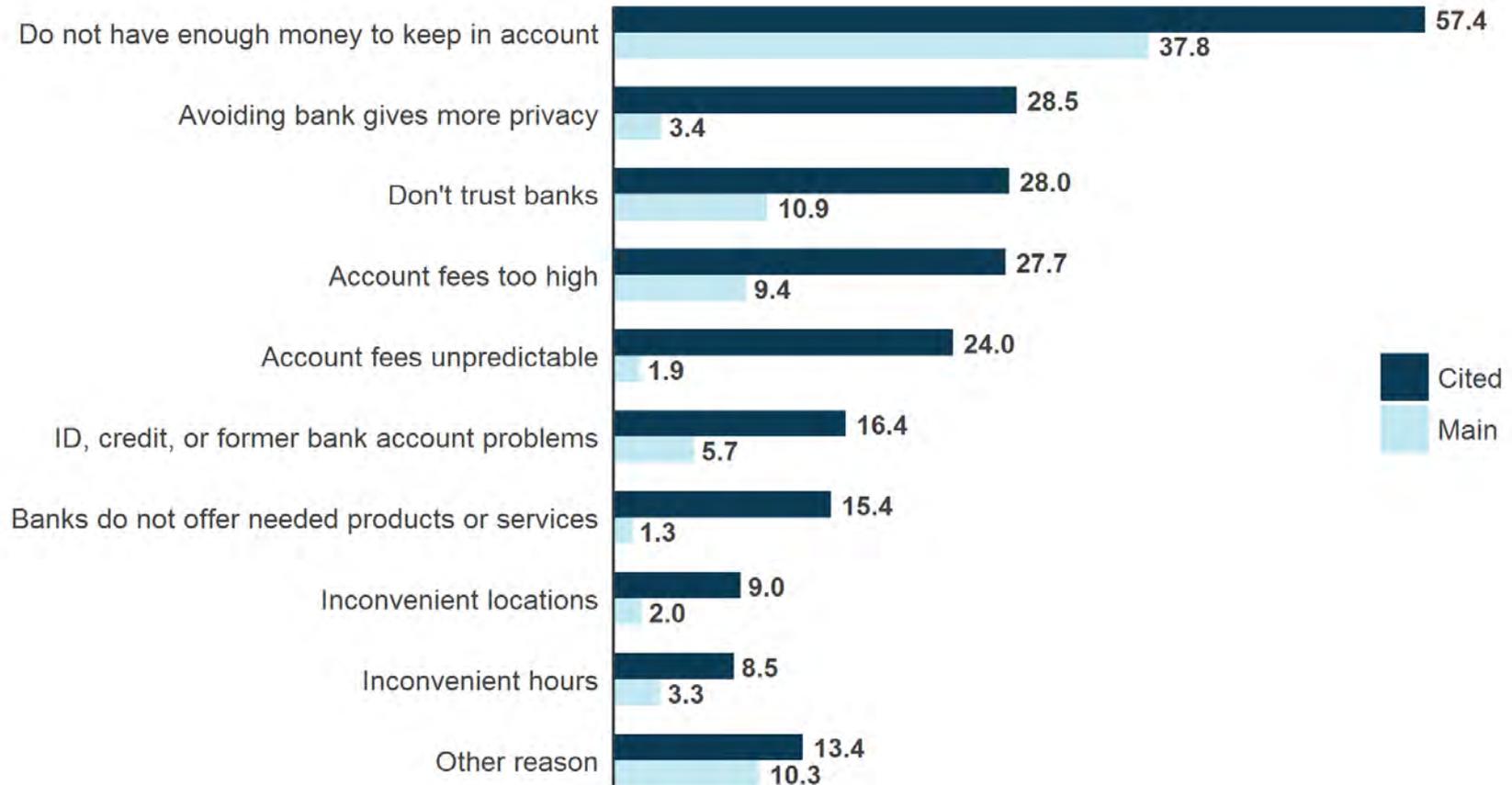


- Income volatility was associated with increased rates of being unbanked and underbanked
- These patterns held at all income levels

National Unbanked Rates by Annual Income Level and Monthly Income Volatility, 2015

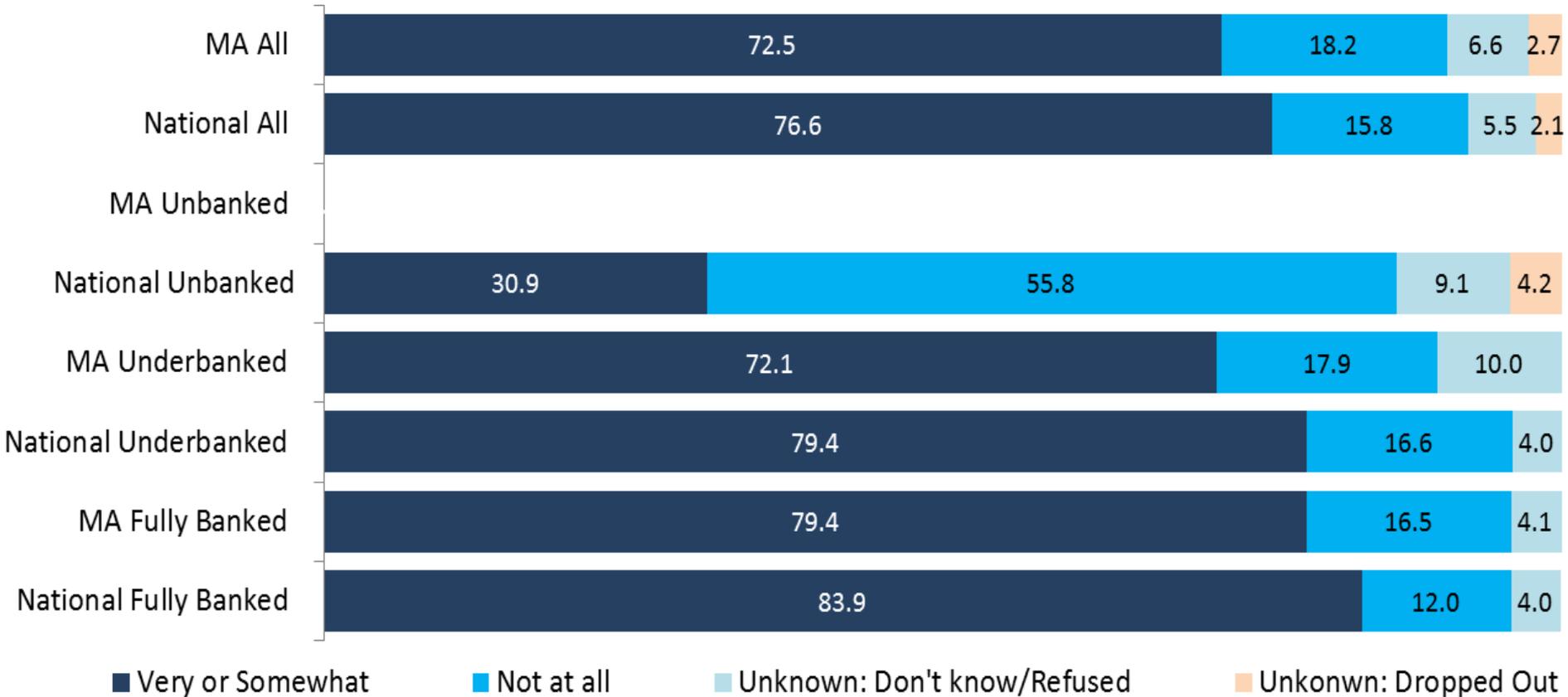


Reasons Households Were Unbanked, 2015 National



- Patterns are qualitatively similar to those from 2013

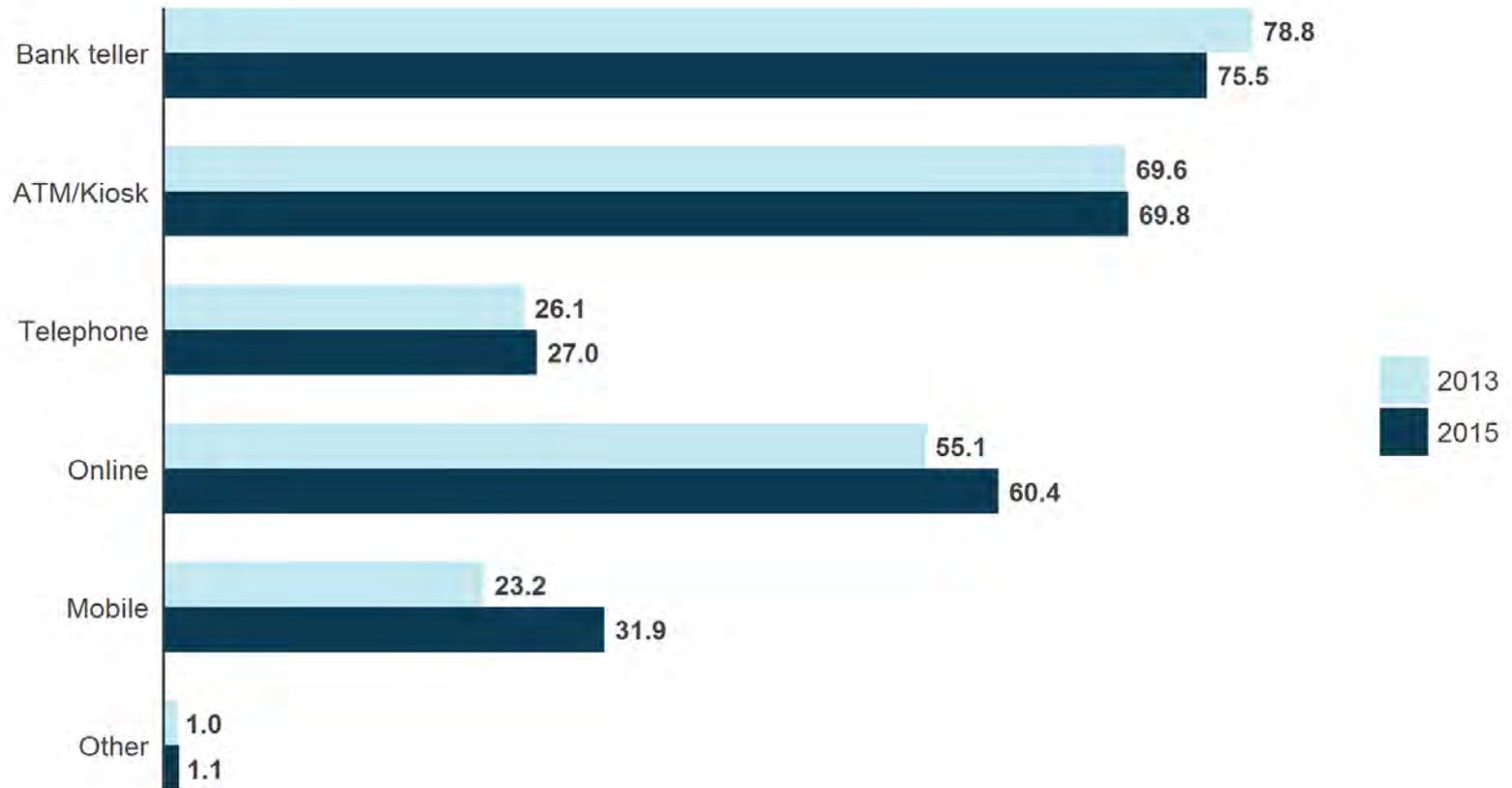
"How Interested Are Banks in Serving Households Like Yours?" by Banking Status, 2015



Agenda

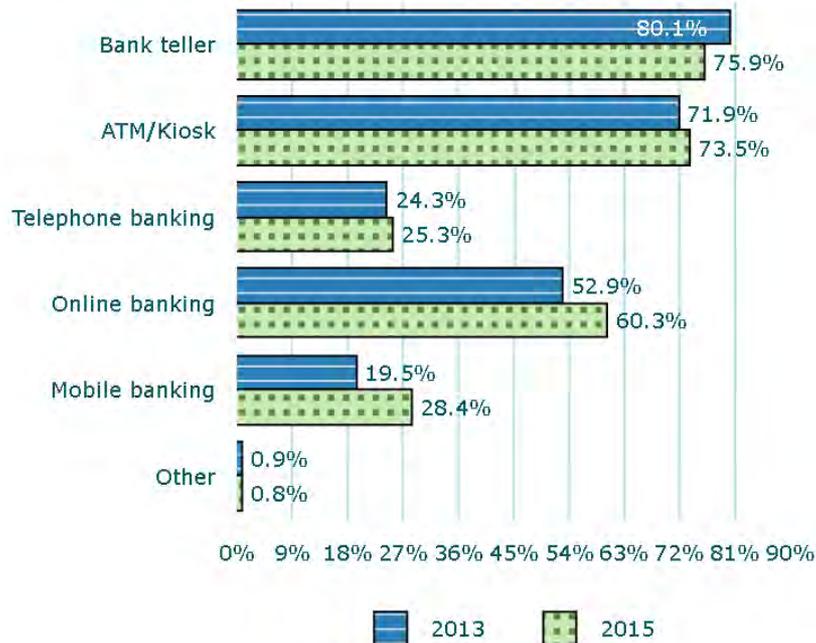
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Methods Used to Access Accounts by Year - National

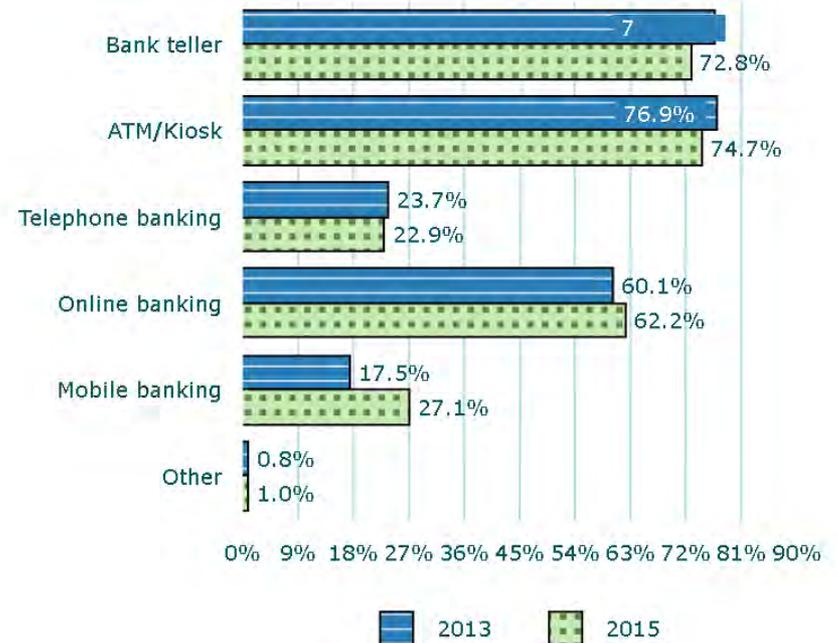


Localized Methods Used to Access Accounts by Year

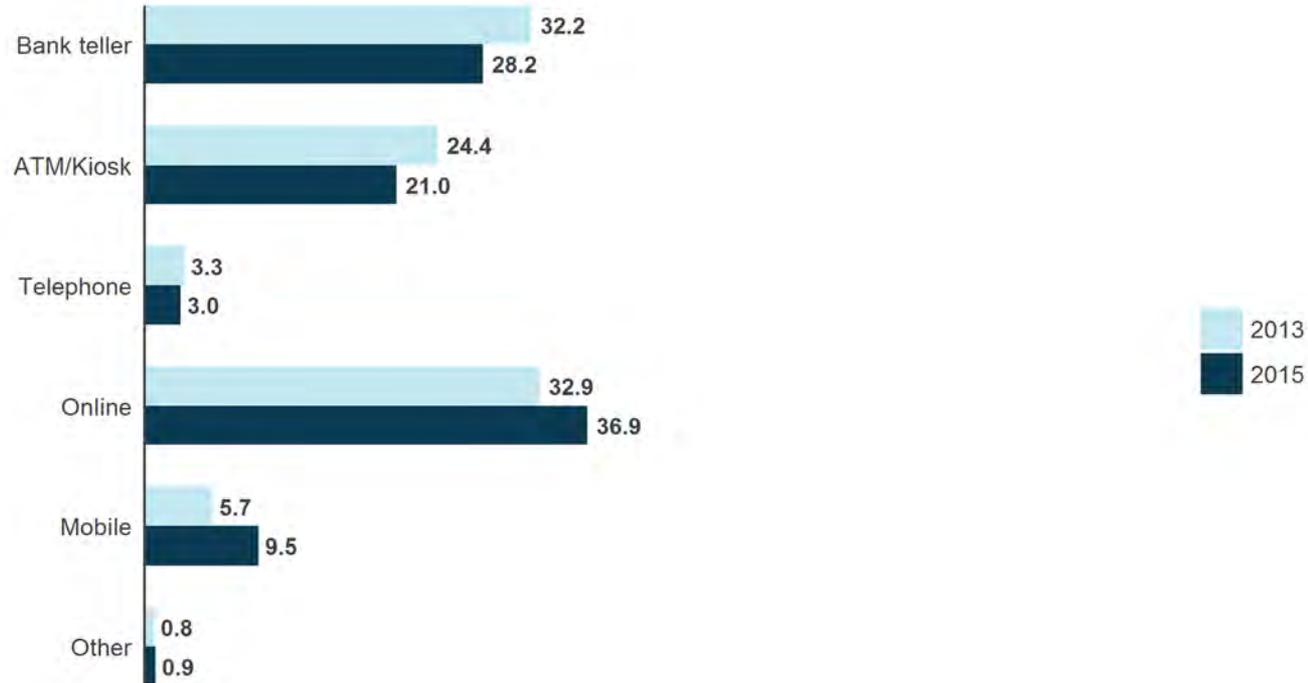
All Methods Used to Access Bank Accounts by Year, Banked Households for Northeast



All Methods Used to Access Bank Accounts by Year, Banked Households for Massachusetts



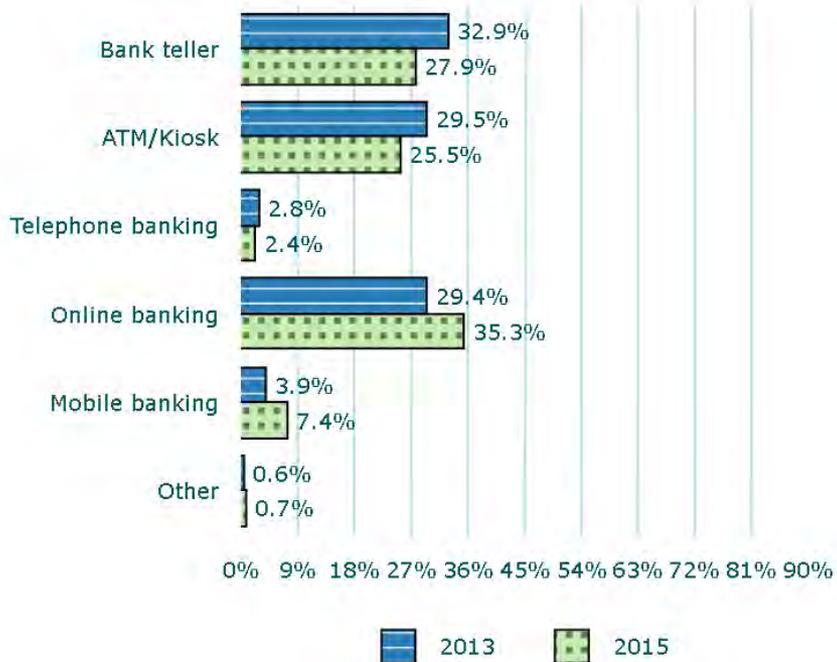
Primary Method Used to Access Accounts by Year - National



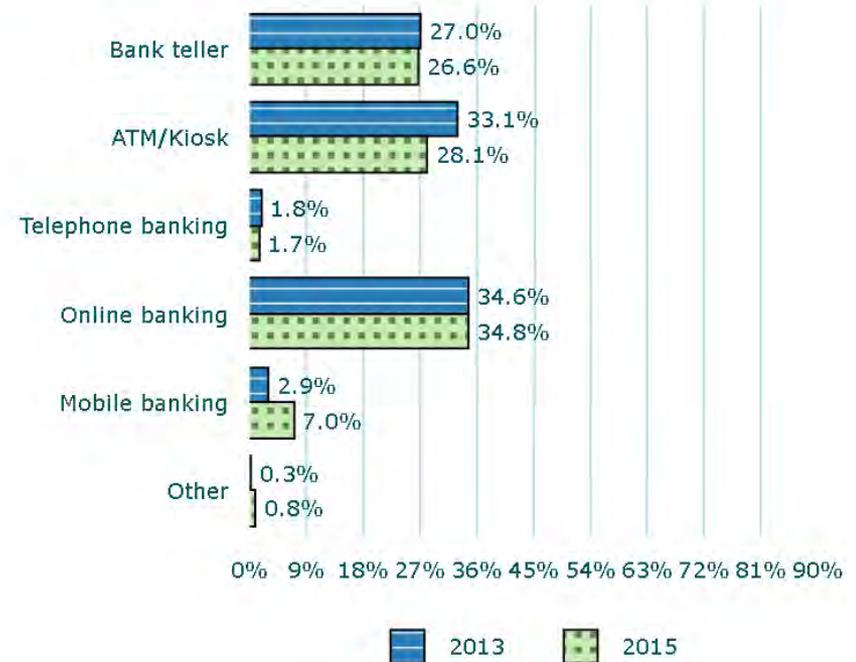
- Online banking now exceeds bank tellers
- Mobile banking grew sharply

Localized Primary Methods Used to Access Accounts by Year

Primary Method Used to Access Bank Accounts by Year, Banked Households for Northeast



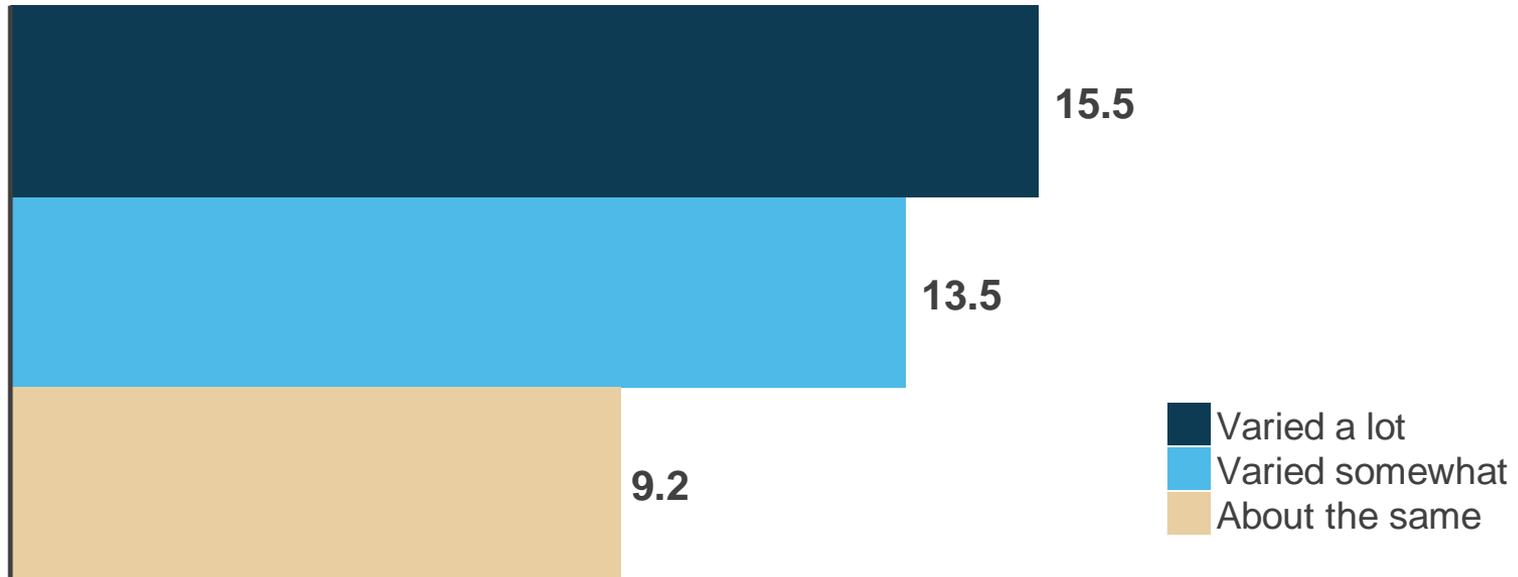
Primary Method Used to Access Bank Accounts by Year, Banked Households for Massachusetts



Agenda

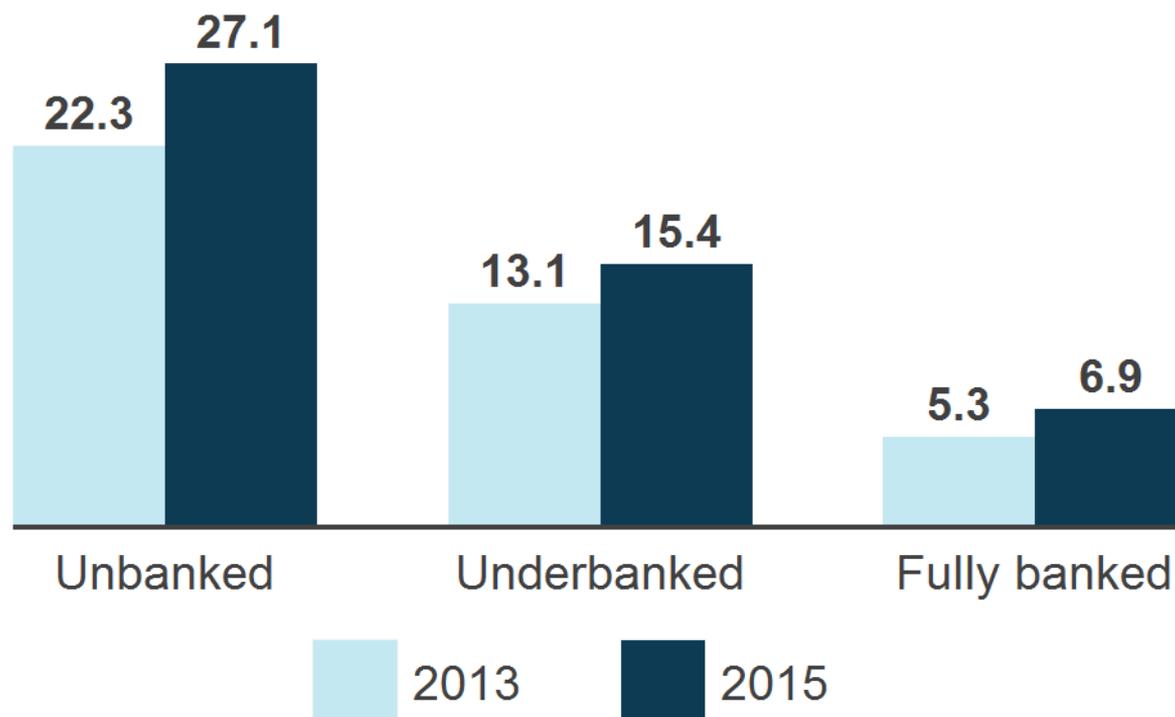
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National Prepaid Card Use by Income Volatility, 2015



- Income volatility was associated with higher rate of prepaid card use
- This pattern held at all income levels

National Prepaid Card Use by Banking Status and Year



- Between 2013 and 2015, prepaid card use increased substantially among unbanked, underbanked, and fully banked households
- Prepaid card use remained most prevalent among unbanked households

Localized Prepaid Card Use by Banking Status and Year

Prepaid Card Use in Past 12 Months by Banking Status and Year for Northeast



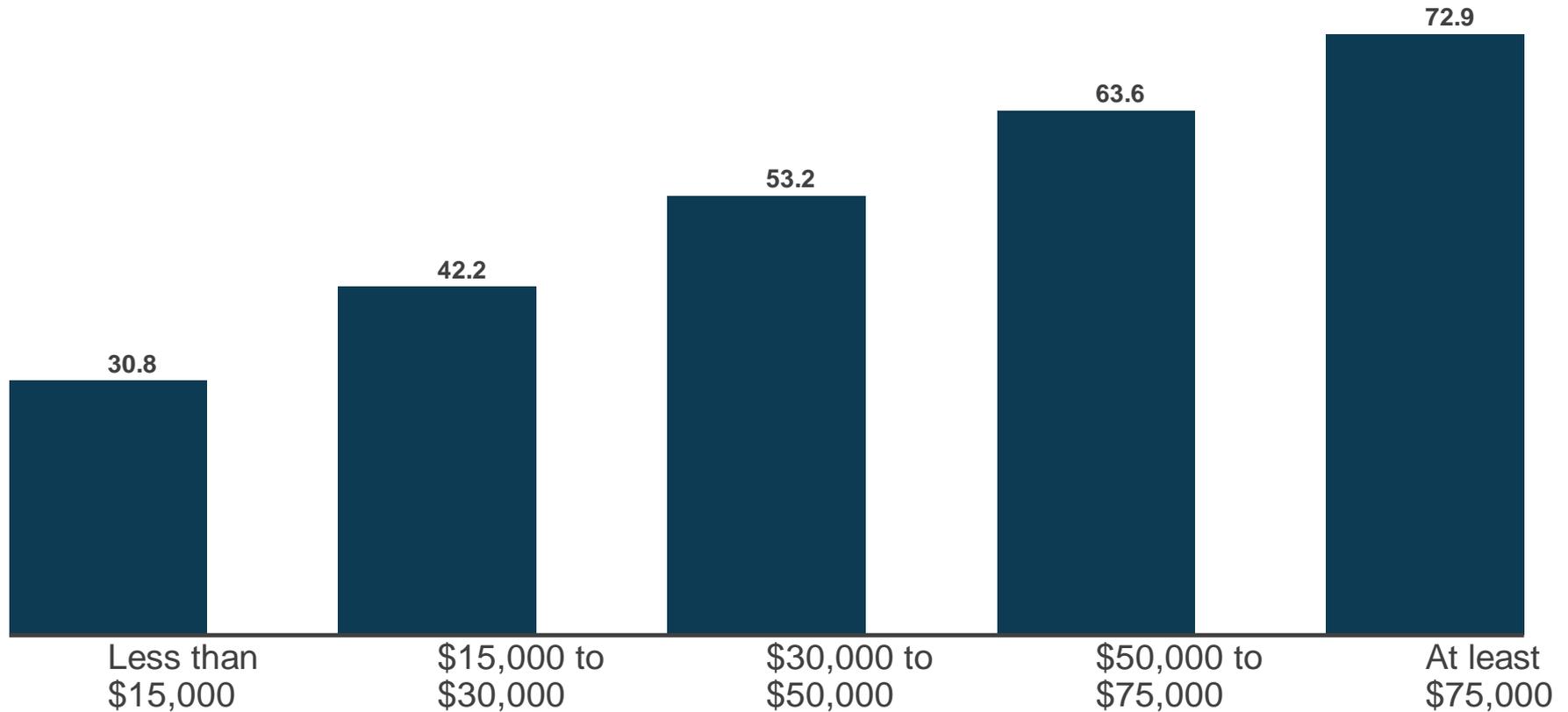
Prepaid Card Use in Past 12 Months by Banking Status and Year for Massachusetts



Agenda

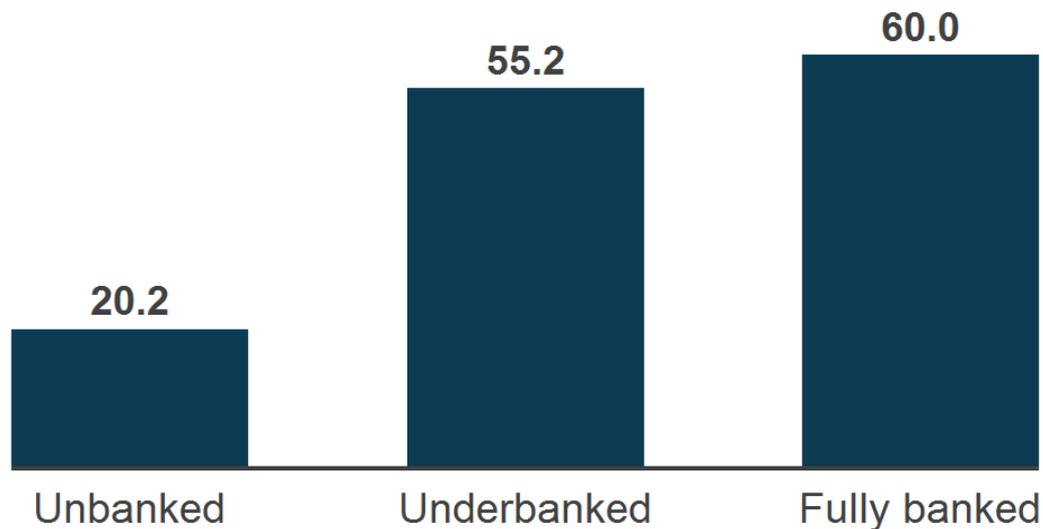
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National Savings Rates by Income, 2015



- Differences in savings rates by income were especially pronounced

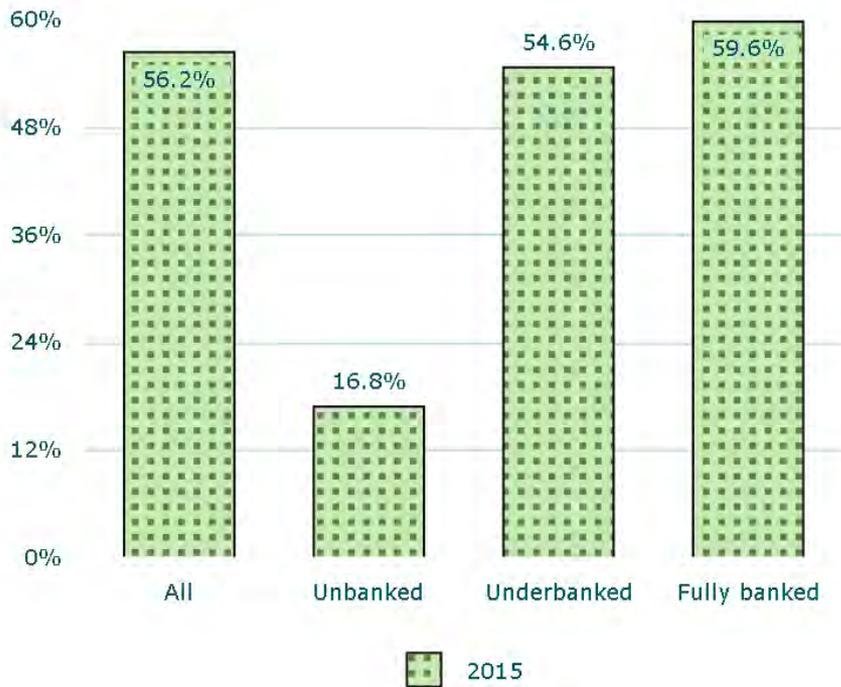
National Savings Rates by Banking Status, 2015



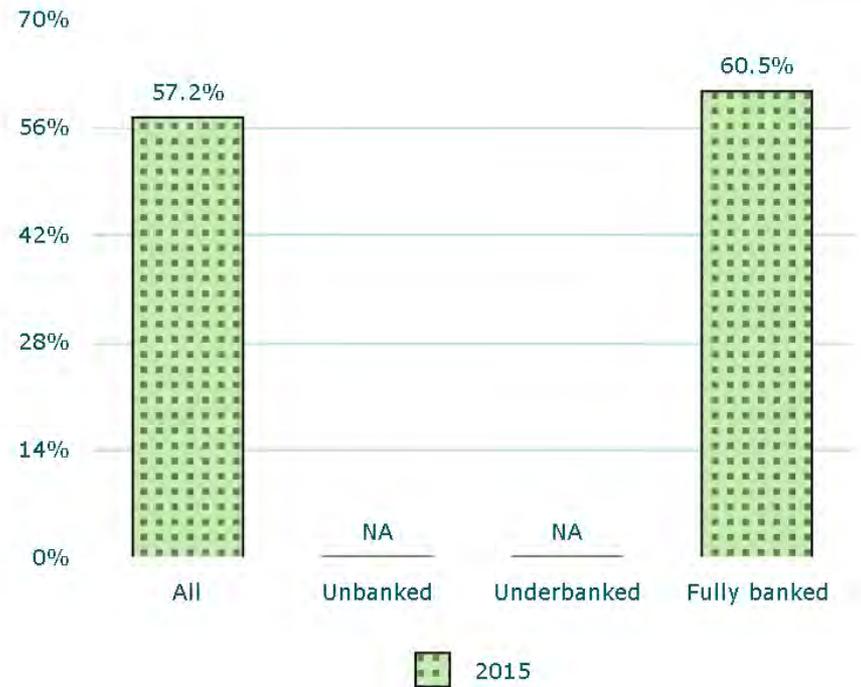
- Unbanked households saved for unexpected expenses or emergencies at much lower rate than underbanked and fully banked households

Localized Savings Rates by Banking Status, 2015

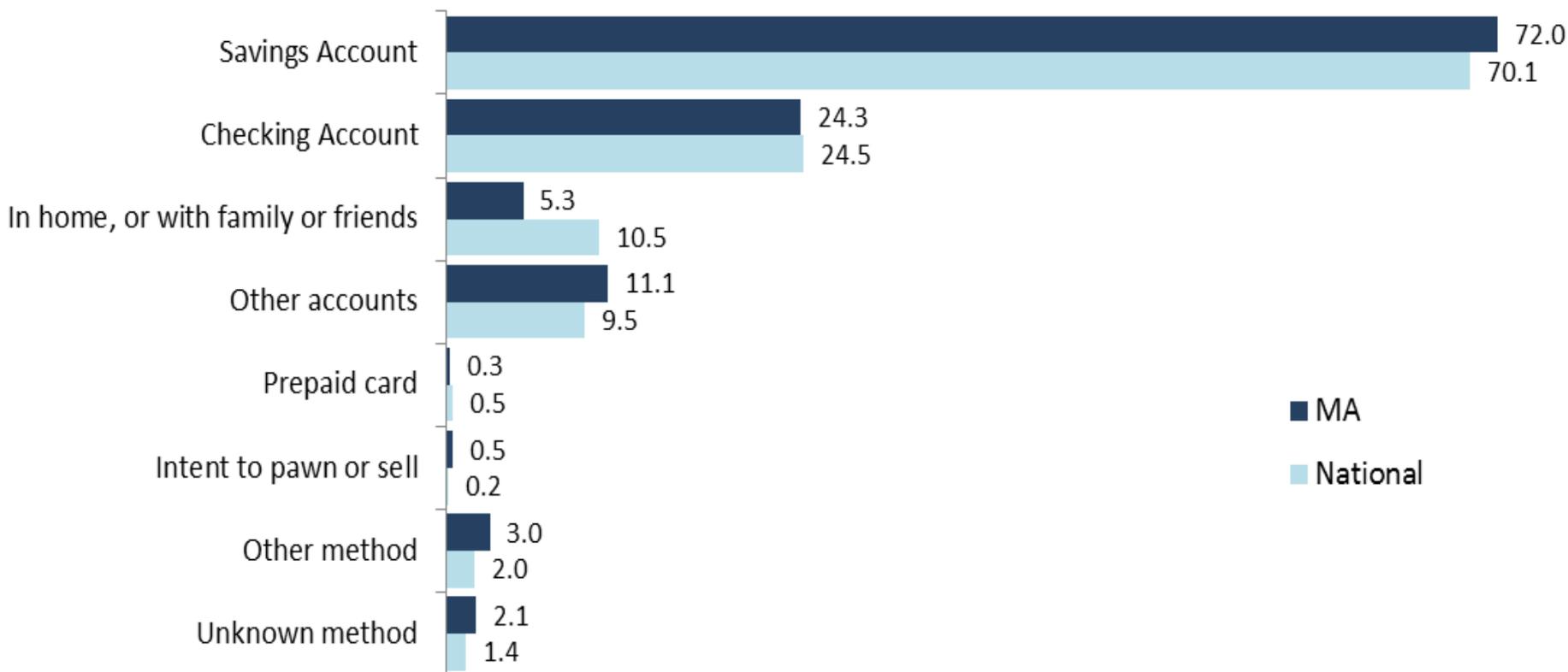
Rates of Saving for Unexpected Expenses or Emergencies by Banking Status for Northeast



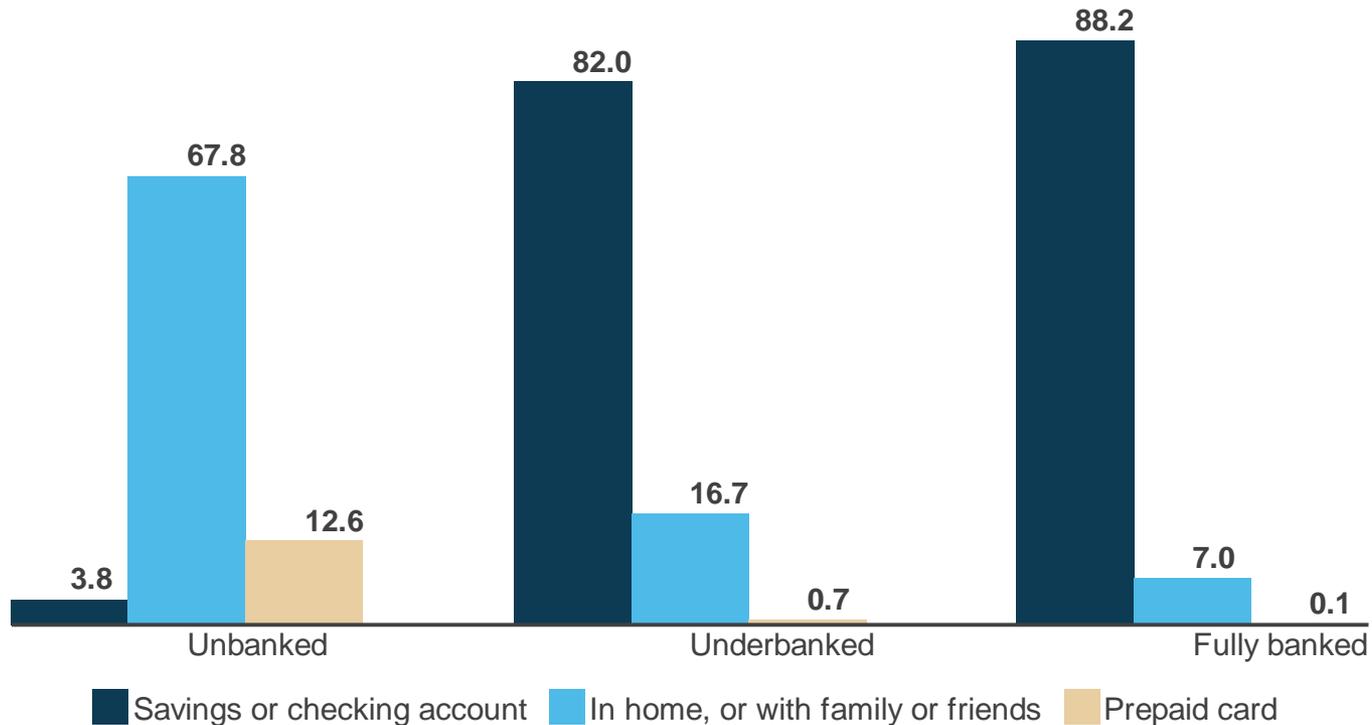
Rates of Saving for Unexpected Expenses or Emergencies by Banking Status for Massachusetts



Savings Methods for Households That Saved, 2015



National Savings Methods by Banking Status, 2015



- Unbanked households that saved primarily kept savings in home, or with family or friends, and on prepaid cards
- In contrast, underbanked and fully banked households that saved primarily used savings and checking accounts

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Alternative Financial Services (AFS) Use

Products or Services Obtained From AFS Providers

Nonbank money order

Nonbank check cashing

Nonbank remittance

Transaction AFS

Payday loan

Pawn shop loan

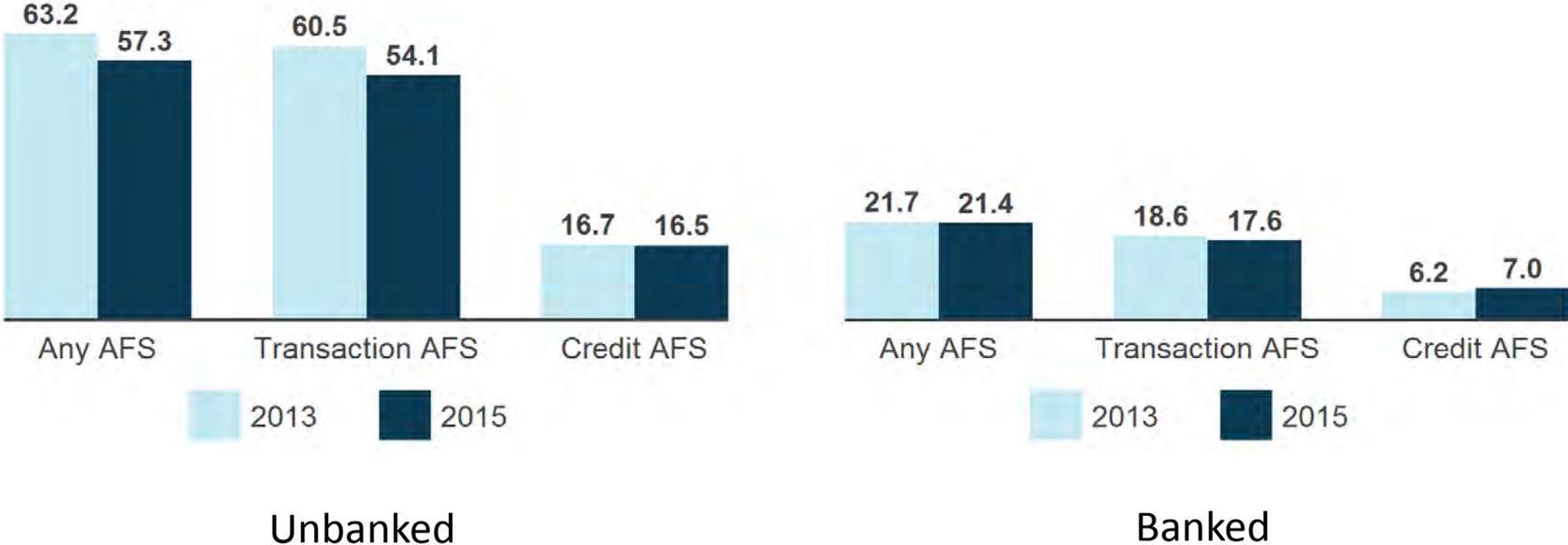
Rent-to-own service

Refund anticipation loan

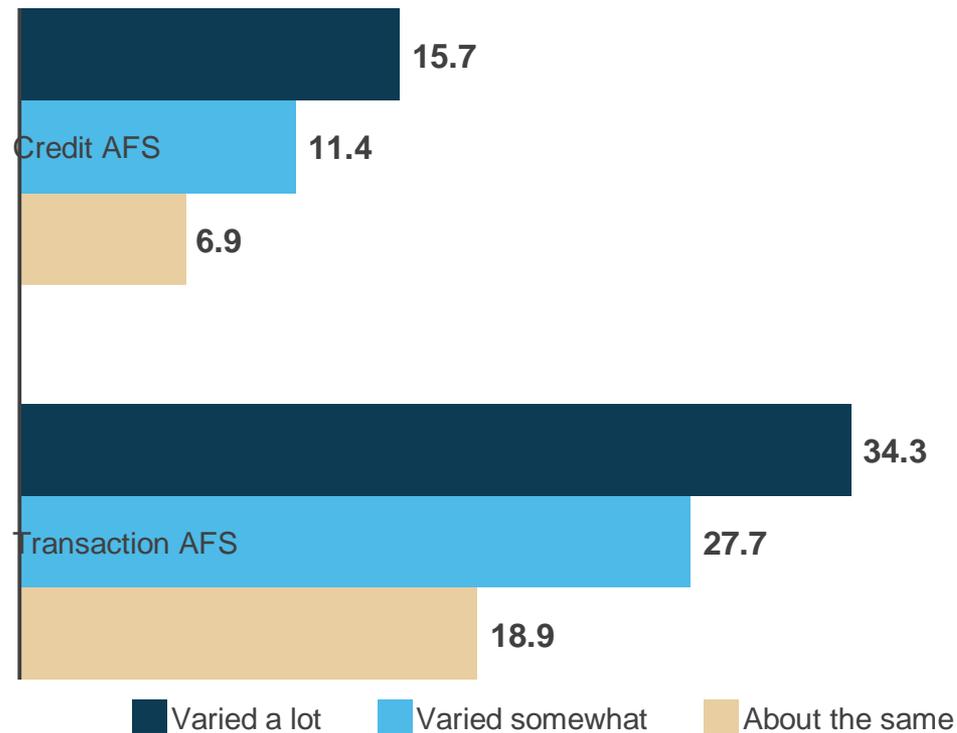
Auto title loan

Credit AFS

National AFS Use by Bank Account Ownership and Year



National AFS Use by Income Volatility, 2015



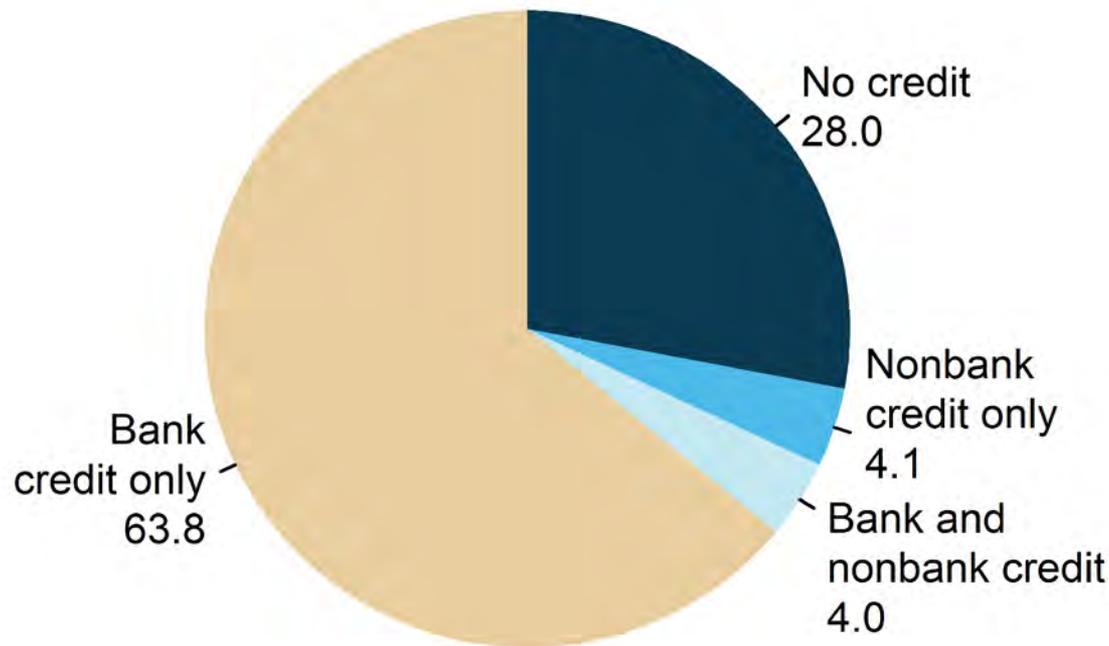
- Income volatility was associated with higher rates of AFS use
- These patterns held at all income levels

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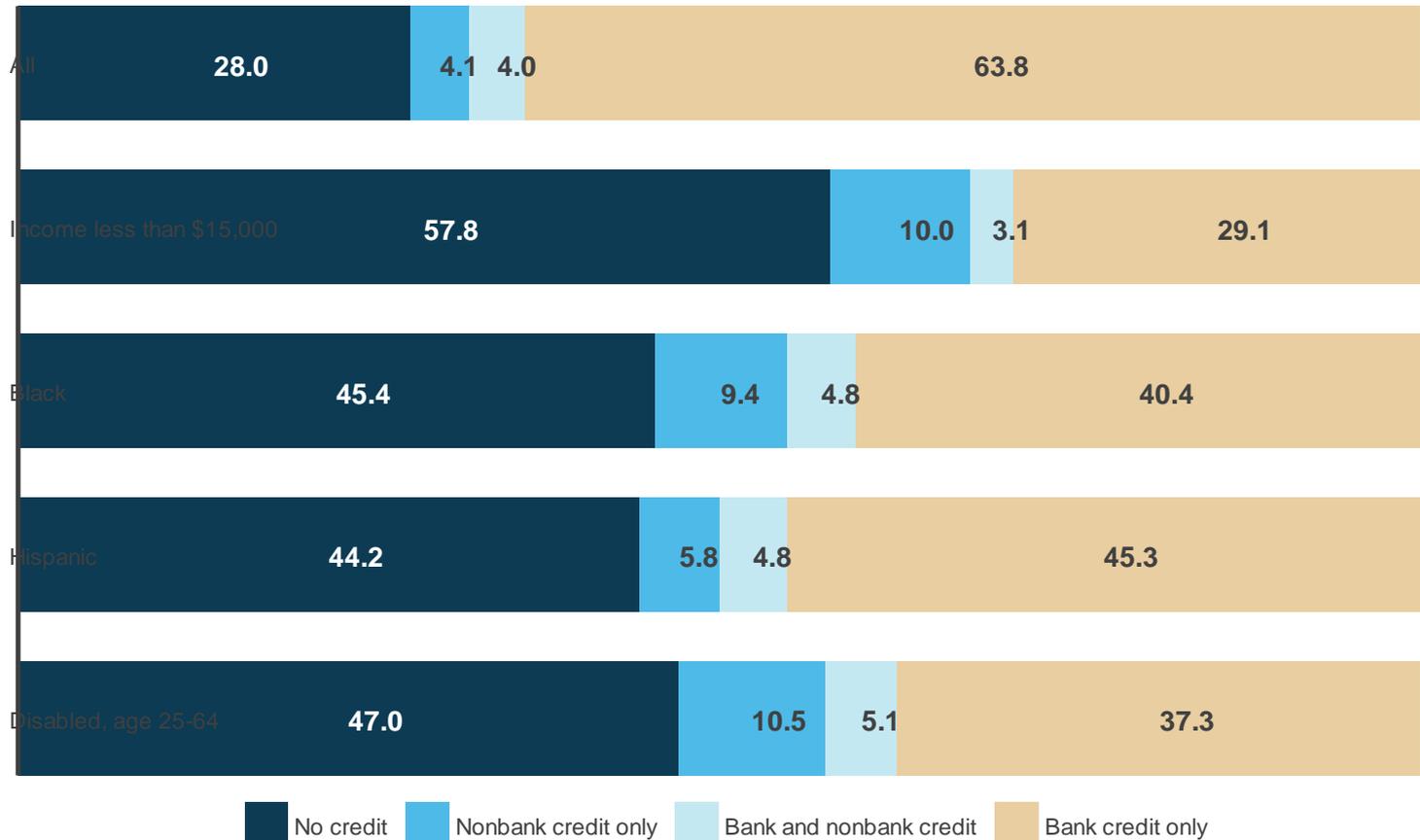
National Bank and Nonbank Credit, 2015

- To gain a more complete picture of household credit behavior, the 2015 survey asked households whether, in the past 12 months, they had a credit card or personal loan or line of credit from a bank (“bank credit”)



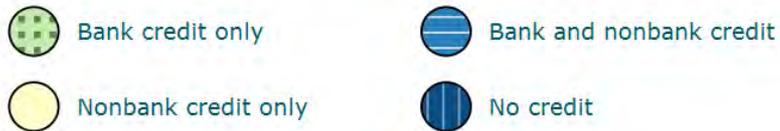
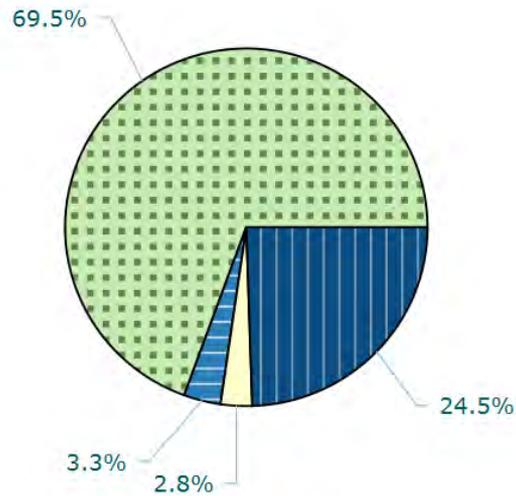
Note: Households may have used credit products that were not asked about in the survey (e.g., mortgages, auto loans, certain nonbank installment loans, and informal loans from family or friends).

National Bank and Nonbank Credit by Selected Household Characteristics, 2015

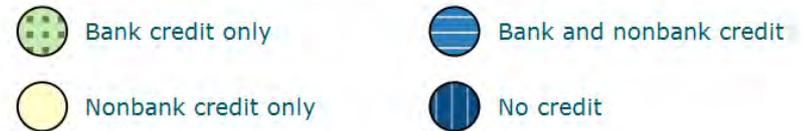
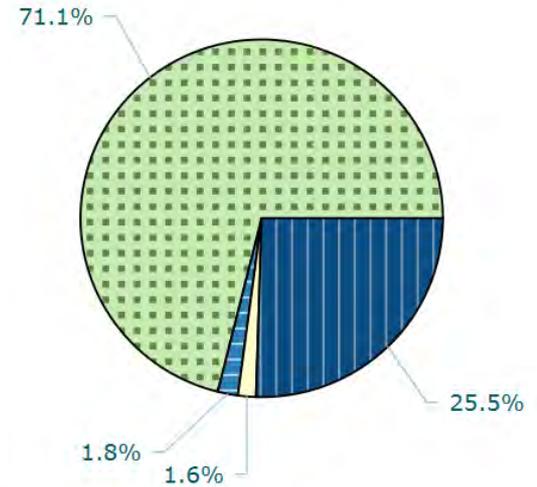


Localized Bank and Nonbank Credit, 2015

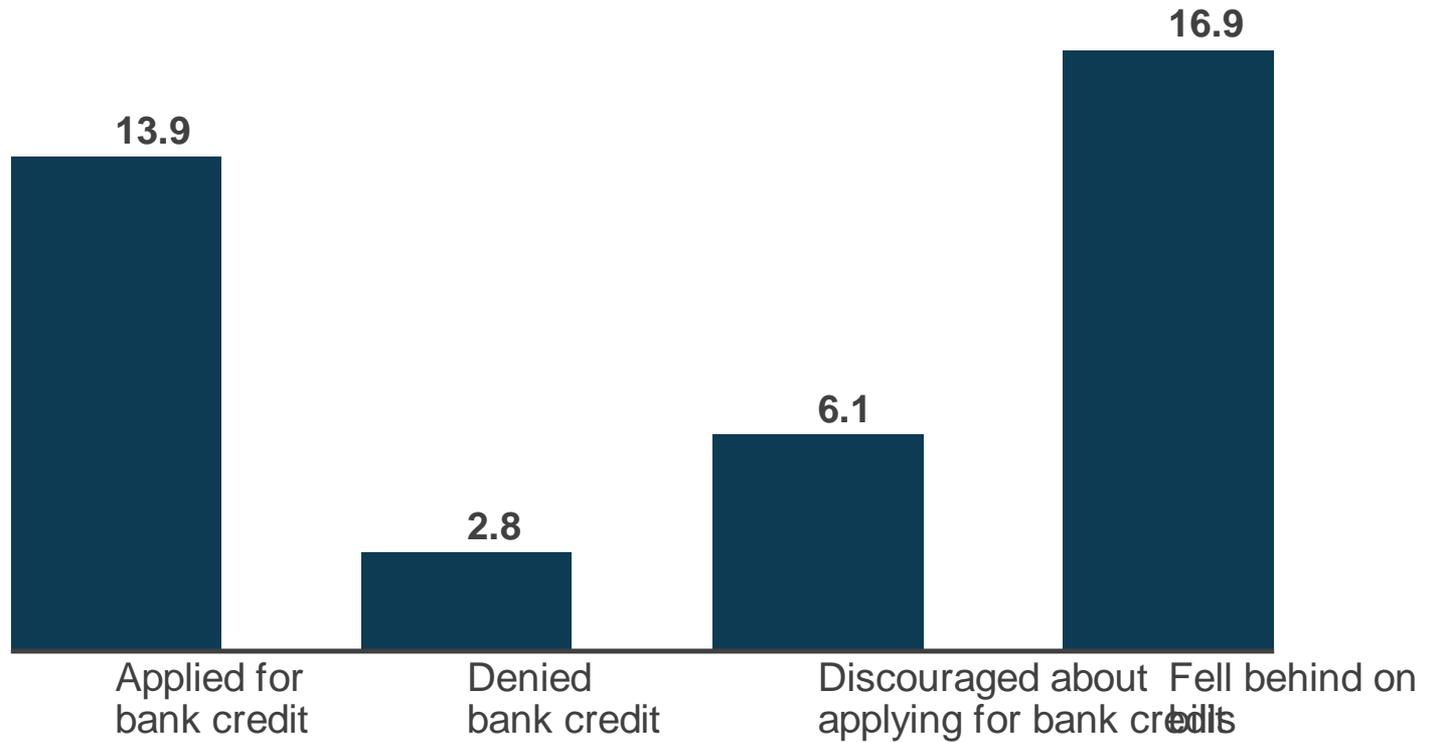
Share of Households With Bank and Nonbank Credit for Northeast



Share of Households With Bank and Nonbank Credit for Massachusetts



National Bank Credit: Applied, Denied, Discouraged



National Nonbank Credit Use, 2015

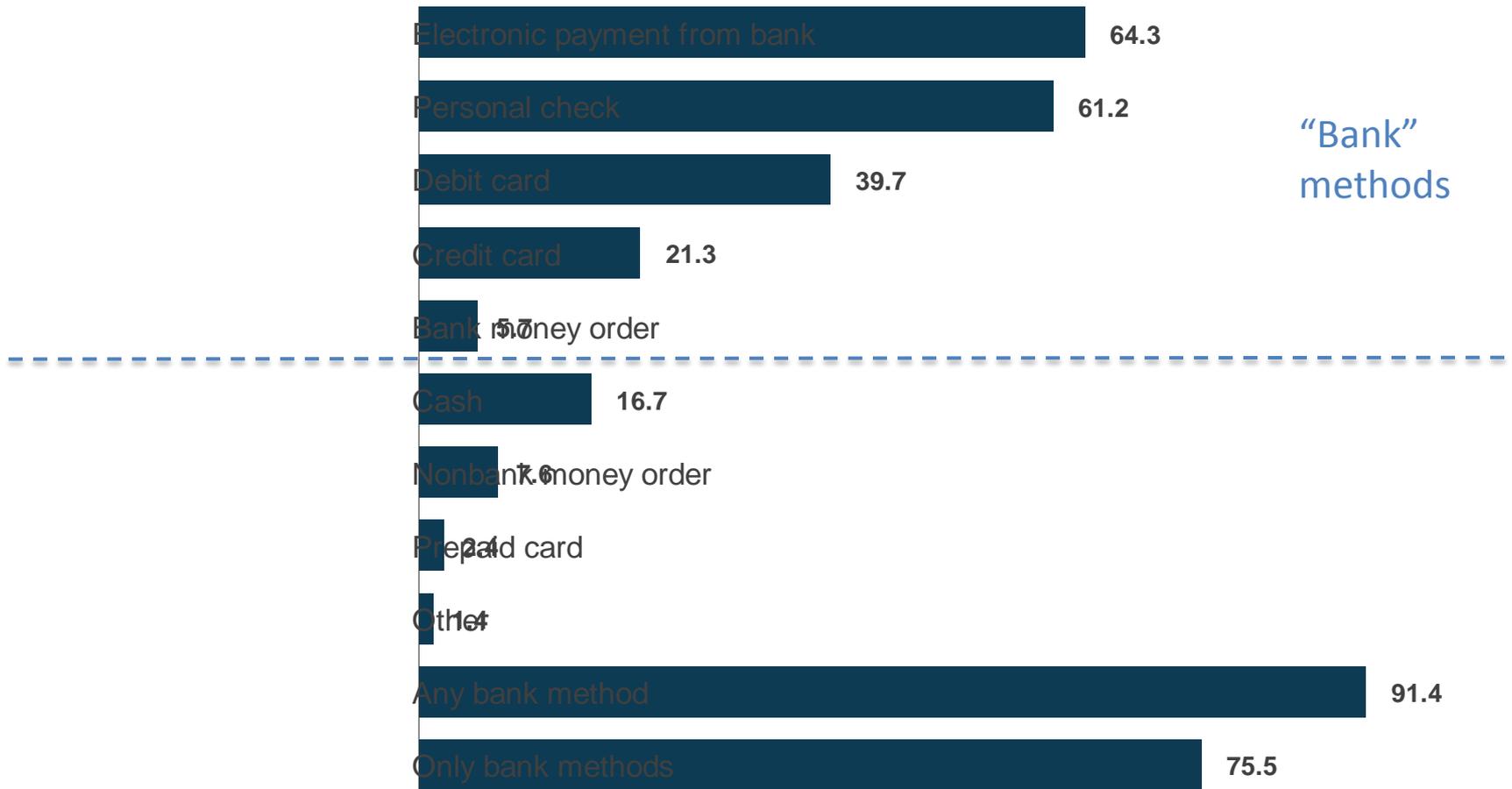
	Bank and nonbank credit	Nonbank credit only
All	4.0	4.1
<i>Applied for bank credit and denied</i>		
Yes	15.2	9.5
No	3.7	4.0
<i>Discouraged about applying for bank credit</i>		
Yes	11.9	16.8
No	3.5	3.3
<i>Fell behind on bills</i>		
Yes	9.3	15.3
No	3.0	1.8

- Use of nonbank credit was associated with whether household:
 - Was denied bank credit
 - Felt discouraged about applying for bank credit
 - Reported falling behind on bills

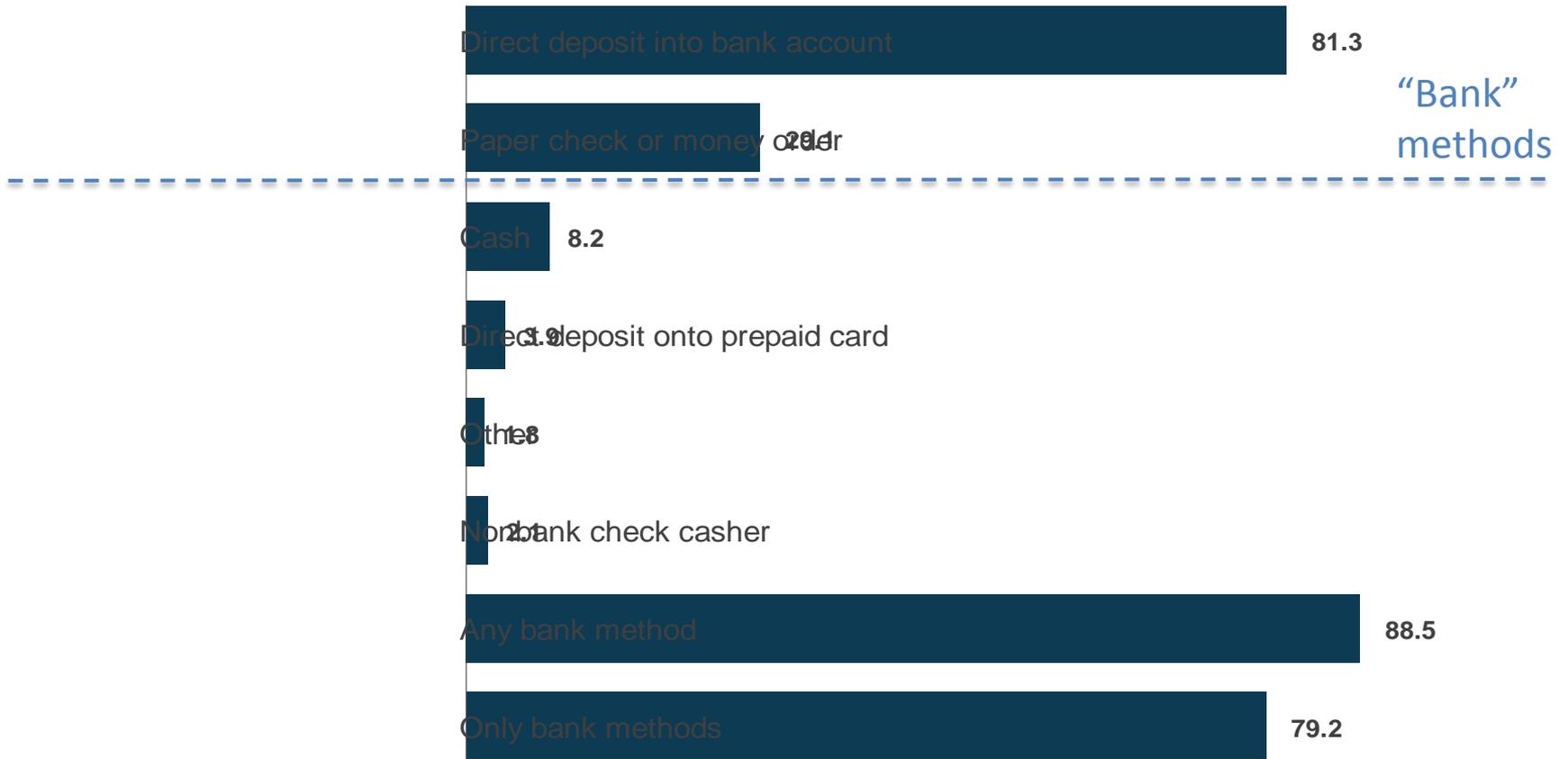
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Methods Used to Pay Bills in a Typical Month, 2015- National



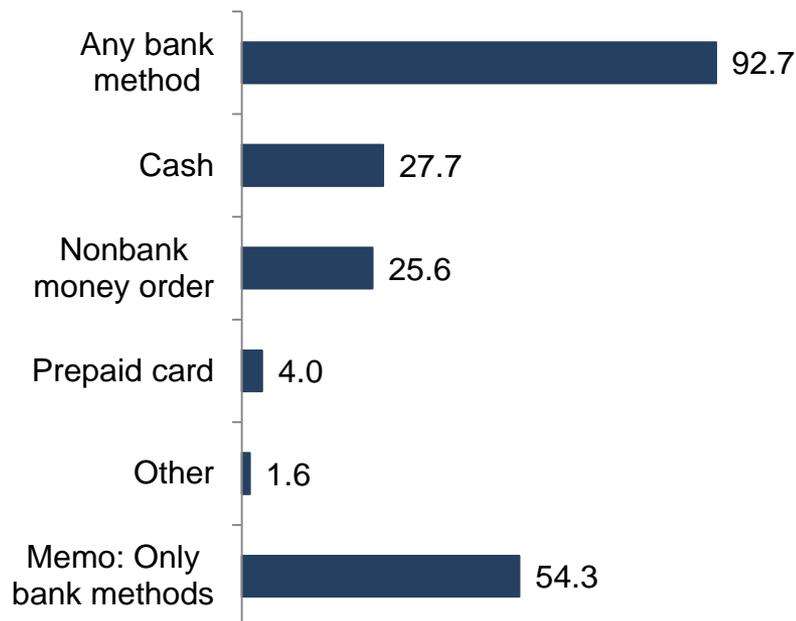
Methods Used to Receive Income in a Typical Month, 2015 - National



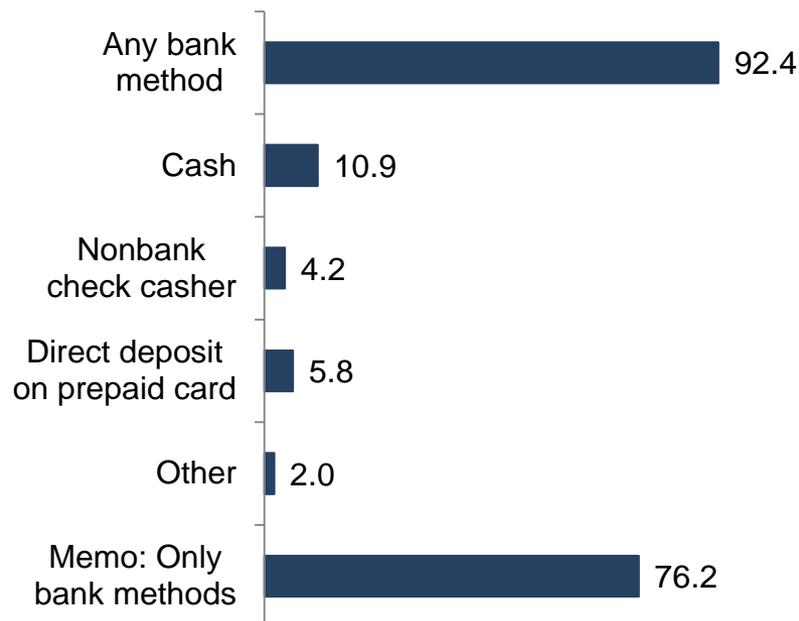
- Paper check or money order is classified as “bank” method only if the household has a bank account and did not use a nonbank check casher

Selected Bill Pay and Income Receipt Methods, Underbanked Households, 2015 National

(a) Bill Payment



(b) Income Receipt



Notes: “Bank” methods of paying bills include bank bill pay, bank personal check, bank debit card, credit card, or a money order purchased at a bank. “Bank” methods of receiving income include direct deposit into a bank account or by paper check or money order (if the household had a bank account and did not use a nonbank check casher to receive income in a typical month).

Agenda

1. Banking Status of U.S. Households
2. Banked Households: Methods Used to Access Accounts
3. Prepaid Cards
4. Saving for Unexpected Expenses or Emergencies
5. Alternative Financial Services
6. Bank and Nonbank Credit
7. How Households Conduct Financial Transactions in a Typical Month
8. Implications
9. economicinclusion.gov

Summary of Implications

- Households with volatile income have higher unbanked and underbanked rates. Bank products and services that enable households to better manage their account relationships and meet their financial needs when income is volatile may help these consumers open and sustain bank accounts and conduct a greater share of their financial transactions within the banking system.
- Use of smartphones to engage in banking activities continues to grow at a rapid pace. Consistent with implications from the 2013 survey, this growth presents promising opportunities to use the mobile platform to increase economic inclusion. At the same time, physical access to branches remains important.
- One in five unbanked households save for unexpected expenses, although for the most part not in insured depositories. Bringing these savings into the banking system could allow these households to build banking relationships that help them safeguard funds, enhance access to credit, and increase financial security.

Summary of Implications (cont'd)

- Banks may have the opportunity to help meet the credit needs of some households that have an unmet demand for bank credit. The vast majority of these households are banked, yet few applied for bank credit in the past 12 months. Many are also young. Banks could help meet the credit needs of these households by promoting the importance of building a credit history, incorporating nontraditional data into underwriting, and increasing households' awareness of personal credit products.
- The great majority of underbanked households use banks to pay bills, although many also use cash and nonbank money orders. Efforts to encourage and make it easier for a range of payees to accept electronic payments, and outreach to raise awareness of bill pay and other electronic payments among lower-income households, may facilitate the movement of these transactions into the banking system.
- The majority of unbanked households think that banks have no interest in serving households like theirs, and a significant share of unbanked households do not trust banks. These findings suggest that understanding and addressing the sources of these attitudes and building trust and familiarity are important to attract and develop relationships with unbanked consumers.

www.economicinclusion.gov

The screenshot shows the homepage of www.economicinclusion.gov. The top navigation bar includes links for "WHAT IS ECONOMIC INCLUSION?", "SURVEYS & DATA", "INITIATIVES", "RESOURCES", and "NEWS AND UPDATES". The "FDIC" logo is in the top right corner. A map of the United States is displayed on the left, with a "SELECT GEOGRAPHY:" dropdown menu below it, showing options for "NATION", "REGION", "STATE", and "MSA". To the right of the map is the heading "2015 FDIC National Survey of Unbanked and Underbanked Households" with a brief description of the survey's purpose and a link to "EXPLORE 2015 SURVEY". Below the map are two interactive boxes: "VIEW STATE DATA" with a dropdown menu and a "VIEW" button, and "COMPARE AREAS" with a "COMPARE DIFFERENT AREAS" button. At the bottom, there are three sections: "CREATE CUSTOM DATA TABLES" with a "CREATE CUSTOM DATA TABLE" button, "2015 SURVEY RESULTS" with links to the Executive Summary, Report, and Appendix Tables, and "RELATED RESEARCH" with links to read reports on mobile financial services and bank efforts to increase financial inclusion.

- Tools
 - Custom data table tool
 - Compare tool
- Data page
 - Datasets (yearly and multiyear)
 - Data documentation
- Subscribe to FDIC updates

mefa[®]

ABLE ACCOUNT INTRODUCTION

What is an ABLE Account?

The Achieving a Better Life Experience (ABLE) Act, enacted on December 19, 2014, permits the establishment of ABLE Savings Accounts under [Section 529A of the Internal Revenue Code](#). Currently in the development stage, MEFA's ABLE program will provide a new way of saving for the current and long-term expenses of eligible individuals with disabilities.

The new 529A ABLE Savings Program allows individuals with disabilities and their families to save in **tax-advantaged accounts** for disability related expenses.

The need for ABLE accounts

The ABLE Act recognizes the extra and significant costs of living with a disability. These include costs related to raising a child with significant disabilities, assisting a working age adult with disabilities, providing accessible housing and transportation, personal assistance services, assistive technology and health care not covered by insurance, Medicaid or Medicare.

The ABLE legislation explains that an ABLE account will, with private savings, "secure funding for disability-related expenses on behalf of designated beneficiaries with disabilities that will supplement, but not supplant, benefits provided through private insurance, Medicaid, SSI, the beneficiary's employment and other sources."

Benefits of an ABLER Account

ABLE Savings Accounts are advantageous because they:

- Foster and support the health, independence, and quality of life of individuals with disabilities
- Offer various investment options
- Provide federal and state tax benefits
- May be used without affecting other disability-related benefits, such as Supplemental Security Income (SSI) benefits (up to accounts of \$100,000)

How it works

- ABLÉ account balances will not be considered when assessing [SSI disability benefits](#) eligibility (for account amounts up to \$100,000), and entire account balance is disregarded in assessing eligibility for Medicaid and other federal means-tested benefits
- Annual aggregate contributions to an account cannot exceed the federal gift tax limit (\$14,000 as of 2016)
- An account balance can grow without limit, but no additional contributions can be made that cause the balance to exceed \$375,000
- **Earnings in the account are not federally or state taxed**
- Withdrawals from an account are not federally or state taxed if applied to qualified disability expenses
- Qualified disability expenses are broadly defined and include expenses related to the beneficiary's education, housing, transportation, employment training and support, assistive technology and related services, personal support services, health, and basic living expenses

Who is eligible for an ABLE account?

Eligible individuals are those entitled to benefits based on blindness or disability under title II or XVI of the Social Security Act, and such blindness or disability occurred before the date on which the individual turned age 26, or who have filed a disability certification with the ABLE Program as to blindness or disability that occurred before age 26.

Each beneficiary may have only one ABLE account, and the account owner must be the beneficiary. If necessary, a parent or other eligible representative can provide instructions relating to the account.

Massachusetts ABLER Account: Coming Soon

The Massachusetts Educational Financing Authority (MEFA) is proud to serve as the administrator of the Massachusetts Achieving a Better Life Experience (ABLE) Savings Account Program

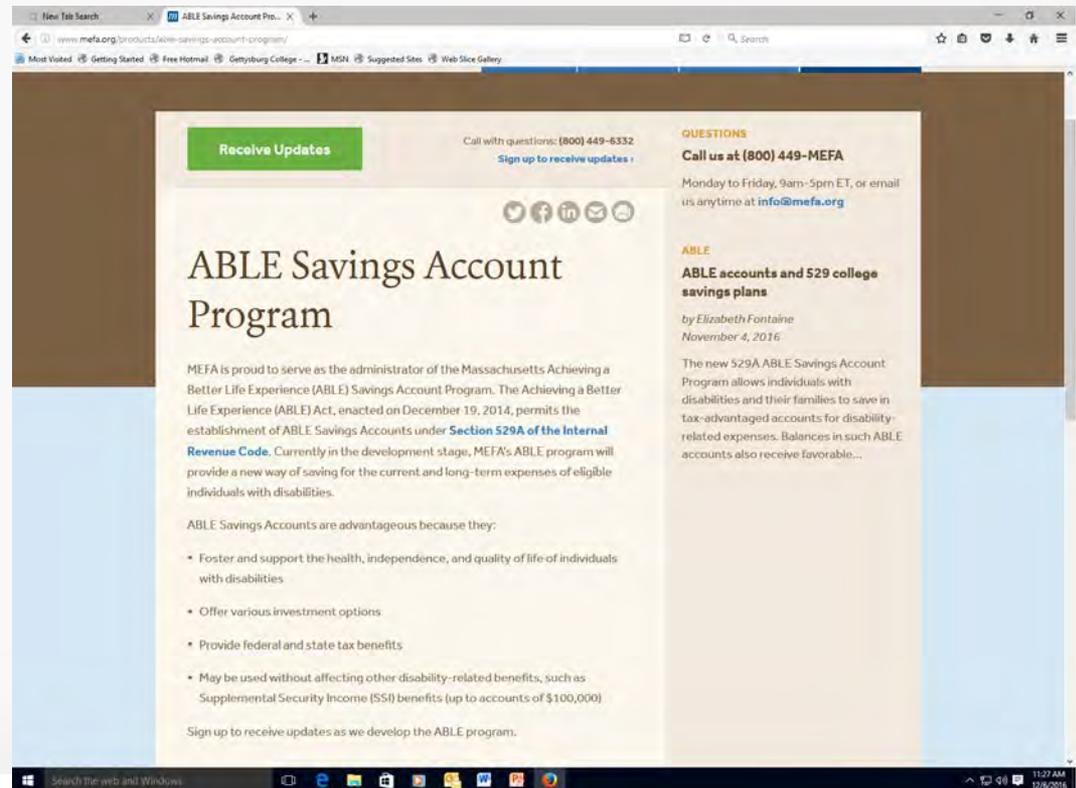
Fidelity Investments will serve as Program Manager and program development is underway

MEFA and Fidelity are currently working with various stakeholders to develop a communication plan for program launch to the broader community

Next Steps

Starting in the Spring of 2017 eligible individuals and their families will be allowed to establish an ABLER account with the Massachusetts Educational Financing Authority (MEFA).

Sign up to receive updates at mefa.org



The screenshot shows a web browser window displaying the MEFA website. The page title is "ABLE Savings Account Program". At the top, there is a green button labeled "Receive Updates" and a link to "Sign up to receive updates". Below this, the main heading reads "ABLE Savings Account Program". The text explains that MEFA is the administrator of the Massachusetts Achieving a Better Life Experience (ABLE) Savings Account Program, established under Section 529A of the Internal Revenue Code. It mentions that the program is currently in the development stage and will provide a new way of saving for the current and long-term expenses of eligible individuals with disabilities. A list of advantages is provided:

- Foster and support the health, independence, and quality of life of individuals with disabilities
- Offer various investment options
- Provide federal and state tax benefits
- May be used without affecting other disability-related benefits, such as Supplemental Security Income (SSI) benefits (up to accounts of \$100,000)

At the bottom of the main text, it says "Sign up to receive updates as we develop the ABLE program." On the right side, there is a "QUESTIONS" section with the contact information: "Call us at (800) 449-MEFA" and "Monday to Friday, 9am-5pm ET, or email us anytime at info@mefa.org". Below that is an "ABLE" section with the title "ABLE accounts and 529 college savings plans" and a byline "by Elizabeth Fontaine November 4, 2016". The text describes the new 529A ABLE Savings Account Program, which allows individuals with disabilities and their families to save in tax-advantaged accounts for disability-related expenses. Balances in such ABLE accounts also receive favorable...

Martha Savery
Director of Public Affairs
MEFA
msavery@mefa.org

About Work Without Limits

Briefing for

BAEI

12/7/16



WorkWithoutLimits
Putting abilities to work in Massachusetts.

About Work Without Limits (WWL)

- ❑ An initiative of the Disability, Health and Employment Policy (DHEP) Unit at the University of Massachusetts Medical School
- ❑ A Massachusetts network of employers and partners that aims to improve the employment statistics of people with disabilities in Massachusetts
- ❑ Our goal is to position Massachusetts as the first state in the nation where the employment rate of people with disabilities is equal to people without disabilities
- ❑ Initially funded by a federal grant from the Centers for Medicare and Medicaid Services

The Work Without Limits B2B Network

- ❑ A Massachusetts-based network of employers
 - ✓ Committed to diversity and inclusion
 - ✓ Interested in building capacity to include people with disabilities in their companies
- ❑ WWL offers opportunities for employers to learn and connect
- ❑ Build confidence, competence and success when employing people with disabilities
- ❑ Business Advisory Council

The Work Without Limits B2B Network

- ❑ Established in 2010 with 5 employers
- ❑ Currently, 37 employer members
- ❑ Corporate Sponsorship Model
- ❑ Oct. 2016 officially become the MA affiliate of the US Business Leadership Network (USBLN.org)
- ❑ Three Chapters --- Boston MABLNL, Central MABLNL and Western MABLNL



WWL Corporate Sponsors and MABLN Members



Services and Activities for MABLNL Members

- ❑ Provide leadership, expertise and logistical support
 - ✓ “Monthly” B2B meetings: share best practices and SMEs
- ❑ Coordinate B2B Network events
 - ✓ Educational: blind, youth, veterans, ERGs, branding, etc.
 - ✓ Networking: career/interview fairs, industry briefings, B2B
 - ✓ 2nd Annual Disability Mentoring Day (DMD) --- April 12, 2017
- ❑ Provide training, consulting and TA services
 - ✓ What is Disability, and Why It Matters
 - ✓ Disability Etiquette
 - ✓ Interviews & Performance Discussions
 - ✓ Workplace Accommodations
 - ✓ Building Inclusive Workplaces



Other WWL Services and Activities

- ❑ Host an annual multi-stakeholder conference and career fair - October 5th and 6th 2017
- ❑ Jobs Without Limits, an online job portal connecting MA employers to candidates with disabilities
- ❑ Assist individuals with disabilities to move toward their employment goals (BenePLAN)
- ❑ Provide training, consulting and TA services to disability employment service providers and MA state agencies

Questions & Discussion

Work Without Limits is an initiative of the Disability, Health and Policy Unit at UMMS

For more information:

www.workwithoutlimits.org

Kathy Petkauskos, Director, WWL
508-856-3897

Kathy.petkauskos@umassmed.edu

Mainstream Banking for People With Disabilities:
Some things you might not know

William O'Donnell
Consumer,
Person with a Disability

Purpose:

- To shed some light on barriers faced by some people with disabilities in the banking industry
- Discuss current and working solutions that are already in existence
- These include those that are both low-no cost

What's it like?

- A person with a disability generally needs to choose banking options based on factors outside the bank's offered services
- Note: I do not represent/speak on behalf of everyone with a disability.

What's it like, continued:

Three top things are most likely considered :

- The website of a bank: Is it usable?
- Can someone use it with the various assistive technology?
- Does the bank offer an ATM that everyone can use?
- This includes both the physical location of the machine and, the contrast of the text, and whether or not audio options for visually impaired people exist.

Physical layout:

- Are banks physically accessible inside and out?

Customer Service:

- How sensitive/understanding are the people working in the bank towards people with disabilities?
- Are they using inclusive language when speaking with consumers?
- If an access barrier is discussed/discovered, are they able to assist or point the consumer in the right direction?

Other things to consider:

Location of the bank:

- Is an available bank branch with the previously discussed items close to the consumer?

Fees:

- Can the consumer afford the monthly fees?
- For many consumers especially those on a yearly income of \$10,000 or less, monthly fees for minimum balances are a burden over time.
- \$5 or \$10 a month to keep an account opened costs a lot to someone receiving on average \$700.00 each month.

Literature/information:

- Are banking policies and agreements for all consumers available or explained in an easy-to-understand language/format?
- Most people with disabilities obtain accurate information on what works, for example, through networks or silos, contrary to the conventional ways most consumers receive information

Wrap-up:

- People with disabilities have always faced infrastructural barriers in America
- This is not new information
- A current political climate can help or hinder progress
 - For example, it can help advance legislation for tactile currency, something already available across the world
 - or, it can help/hinder the availability of more accessible ATMS, banking websites, etc. in terms of legislative efforts such as technology bills to expand these options



Boston Alliance for Economic Inclusion Forum

Economic Update

Geoffrey Somes, Regional Economist

December 7, 2016

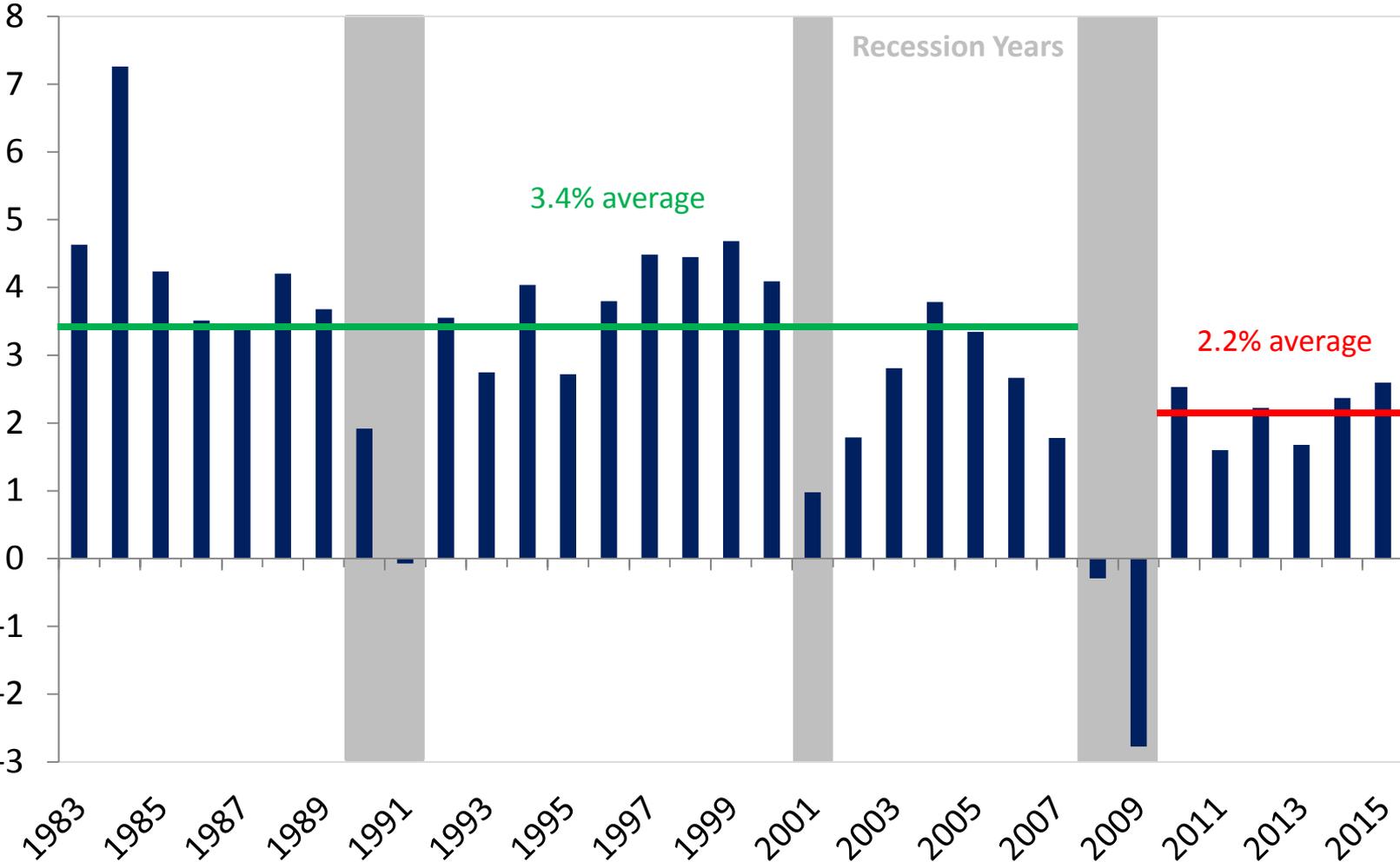
Disclaimer

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National Economic Backdrop

Growth in 2015 Remained Sluggish, Yet It Was the Best in the Recovery So Far

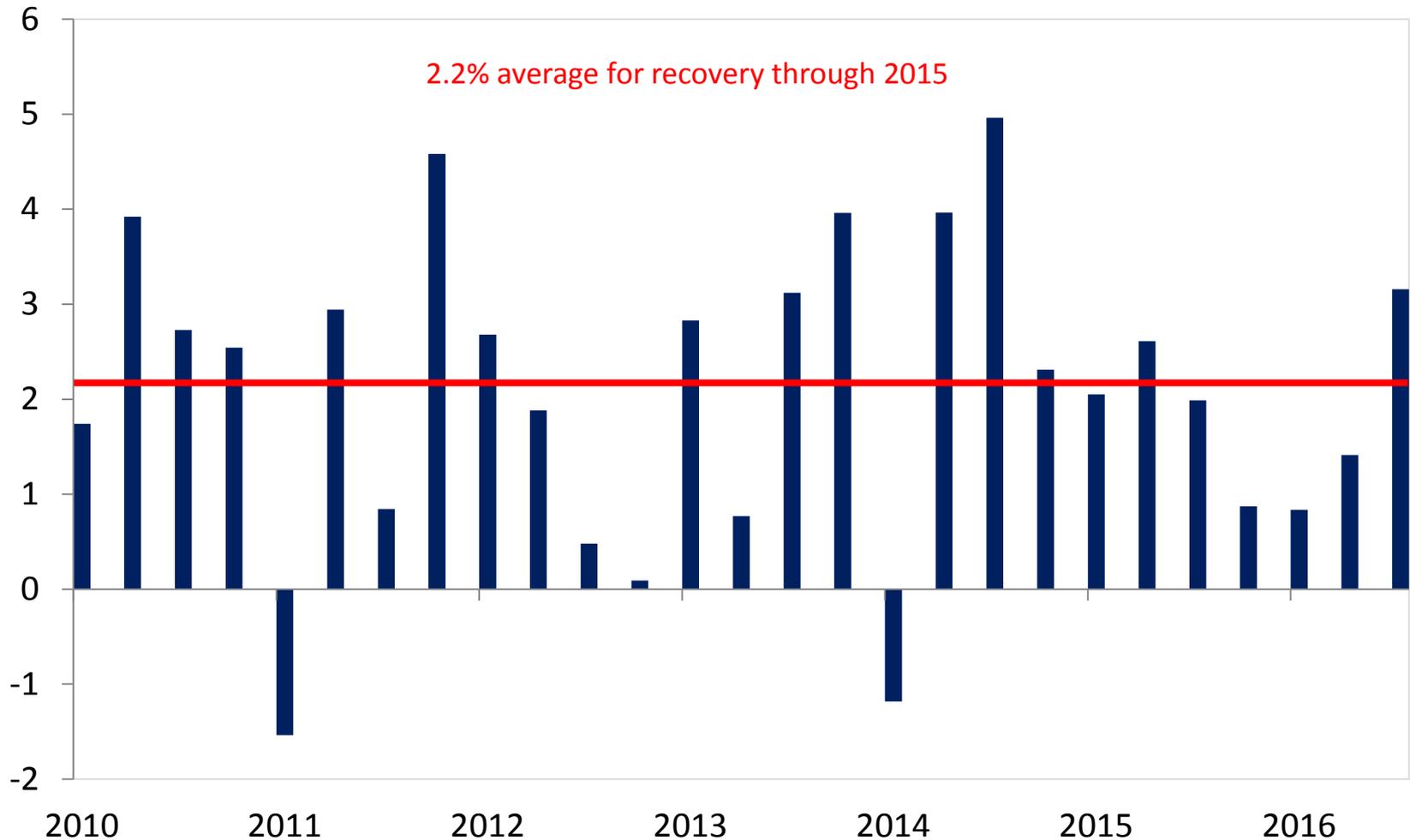
U.S. Real Gross Domestic Product (GDP) Growth, annual percent change



Source: Bureau of Economic Analysis (Haver Analytics).

The Economy Appears To Have Lost Momentum in 2016, With Significant Uncertainty Ahead

U.S. Real GDP Growth, percent change from previous quarter (annual rate)



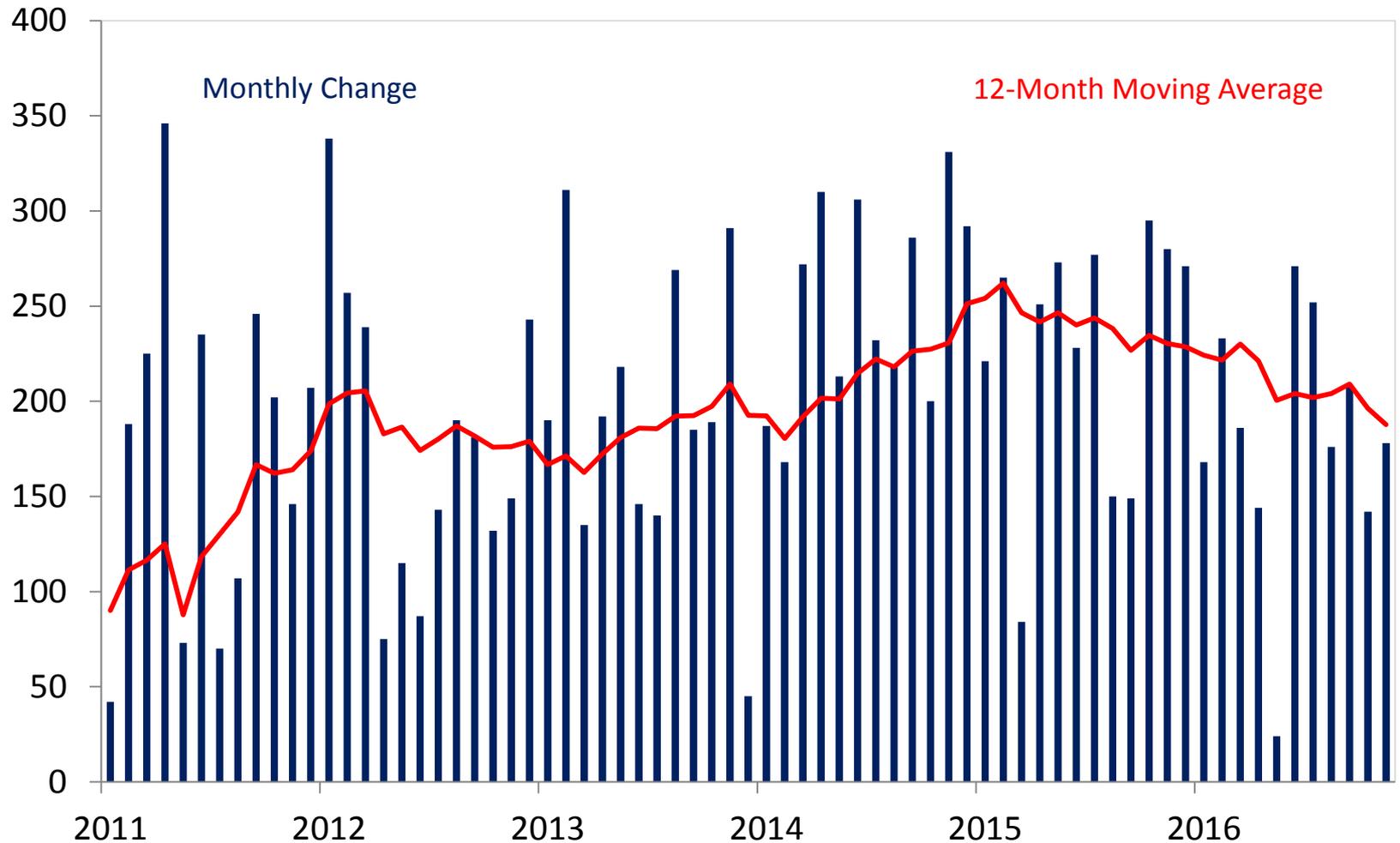
Source: Bureau of Economic Analysis (Haver Analytics).

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Job Creation Has Held Up Better Than GDP Growth This Year

U.S. Non-Farm Payroll Employment, monthly change (thousands)



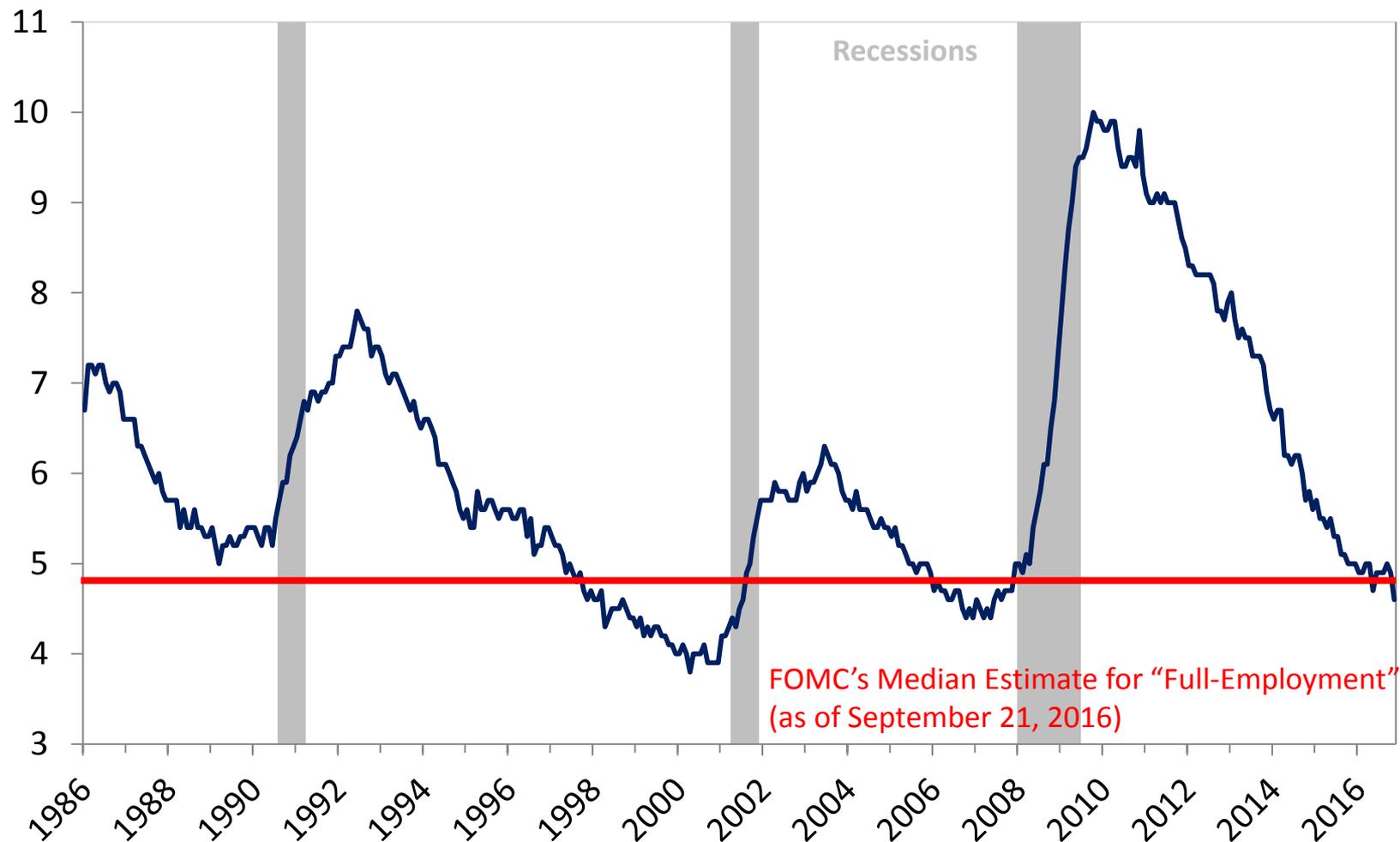
Source: Bureau of Labor Statistics (Haver Analytics).

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The Labor Market Has Tightened as the Economy Has Added Jobs at a Solid Pace

U.S. Unemployment Rate, percent of labor force

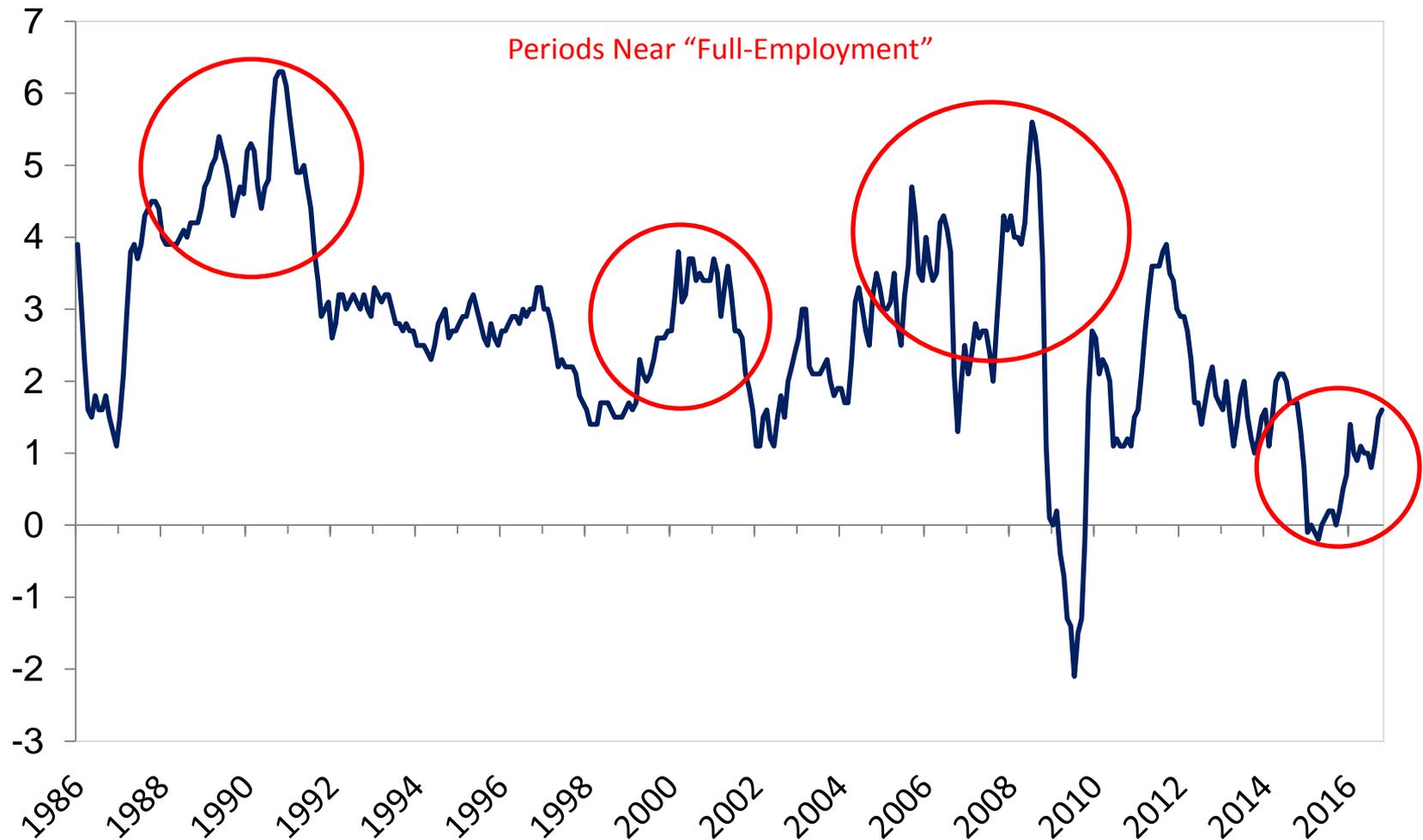


Sources: Bureau of Labor Statistics (Haver Analytics), Federal Reserve.

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Inflation Remains Low

U.S. Consumer Price Index (CPI) Inflation, annual percent change



Source: Bureau of Labor Statistics (Haver Analytics).

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Growth in Worker Compensation Remains Sluggish

U.S. Employment Cost Index (ECI) Growth, annual percent change



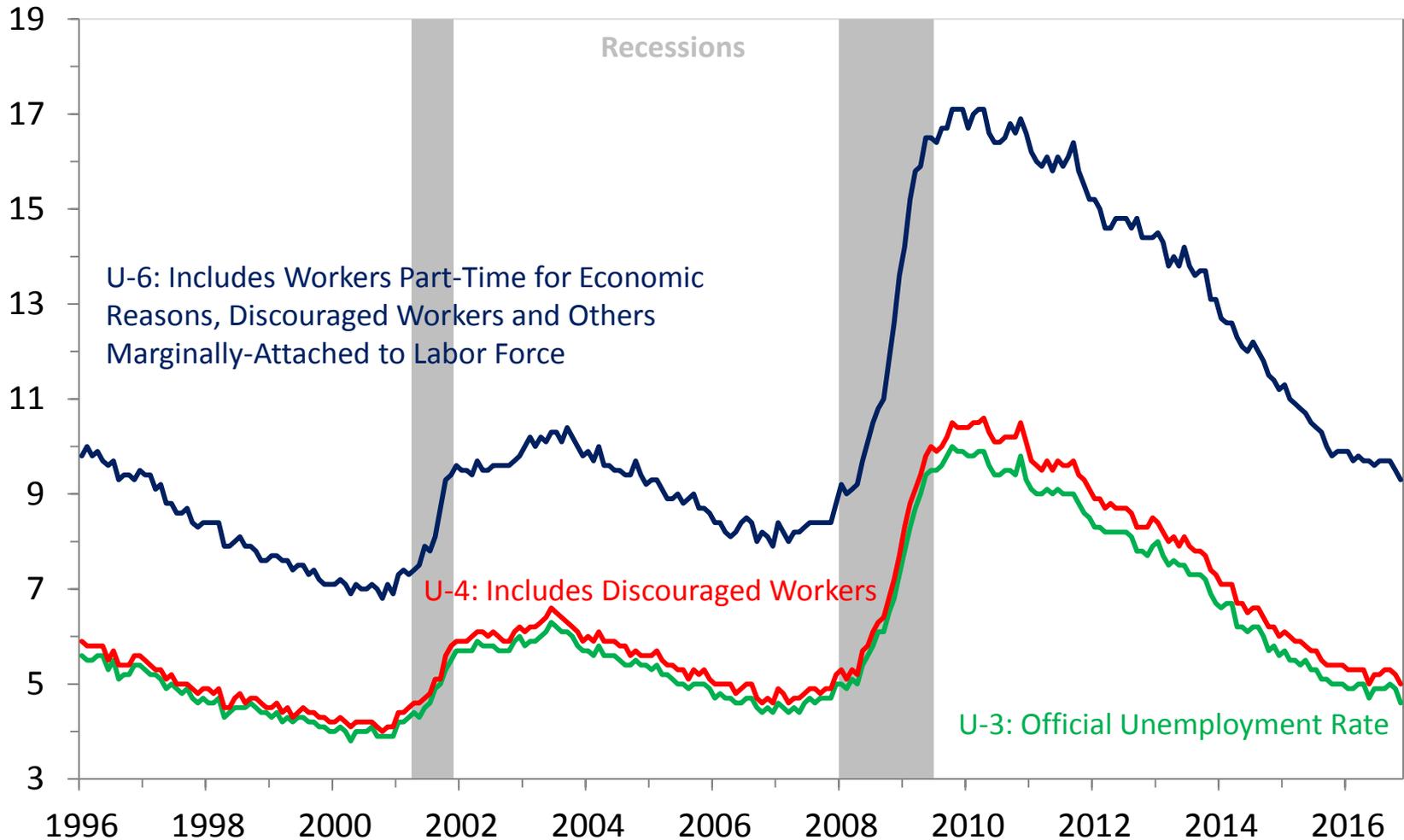
Source: Bureau of Labor Statistics (Haver Analytics).

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Other Labor Market Metrics Suggest Greater Slack but Even They Show Big Improvement

Alternative Measures of U.S. Labor Market Underutilization, percent



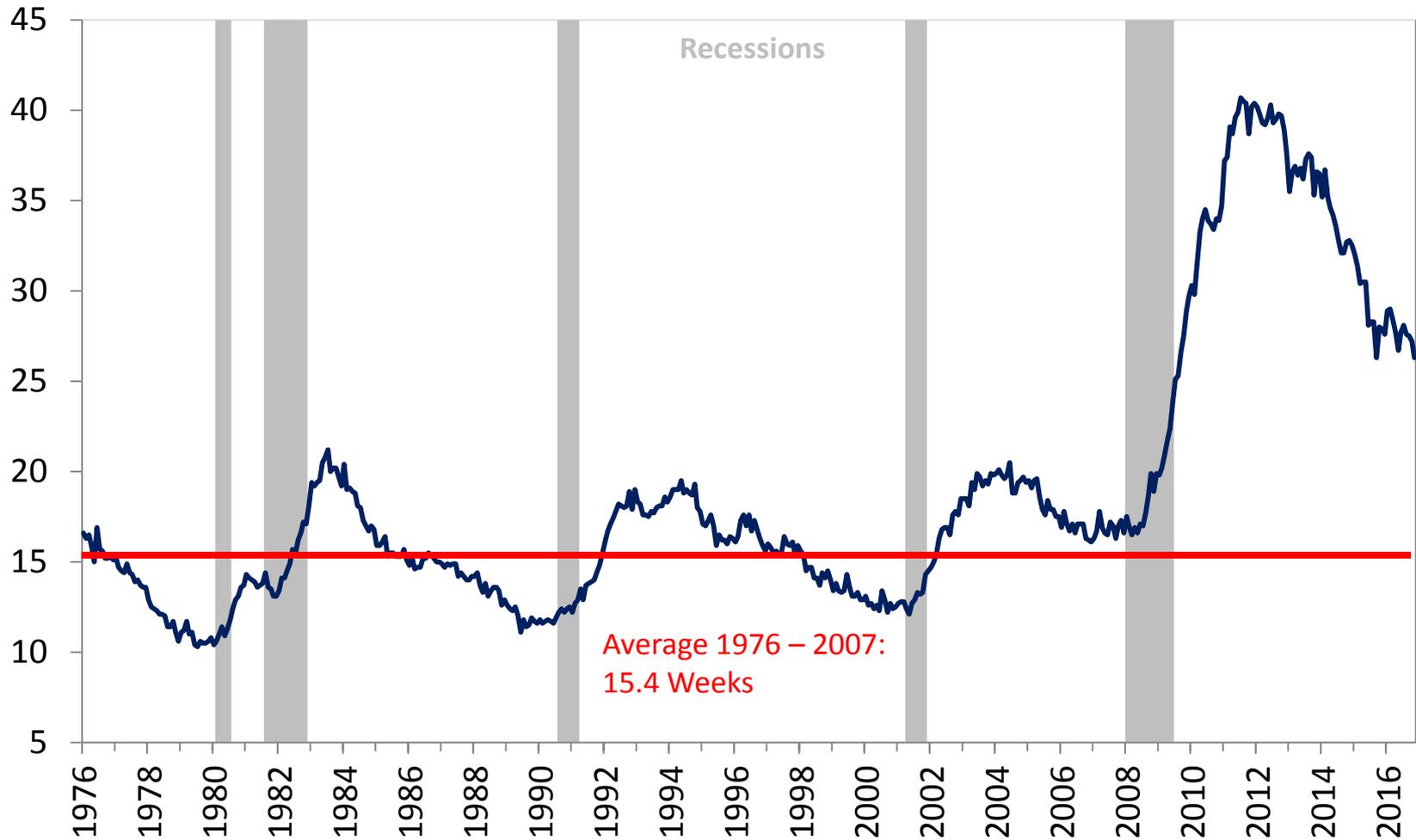
Source: Bureau of Labor Statistics (Haver Analytics).

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Long-Term Unemployment Remains Extremely High

Average Duration of Unemployment, weeks



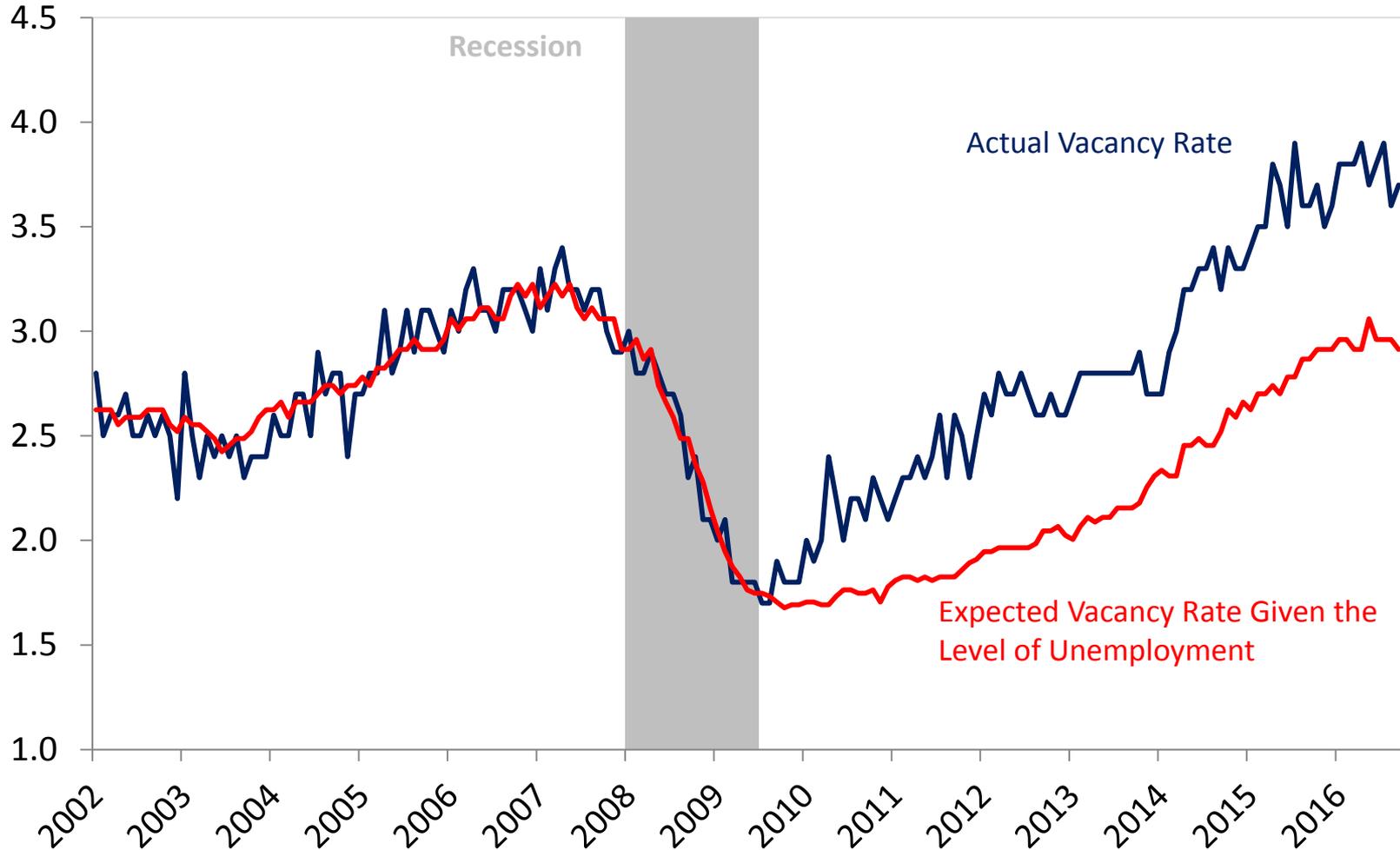
Source: Bureau of Labor Statistics (Haver Analytics).

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The High Job Vacancy Rate May Indicate a Mismatch Between Labor Demand and Supply

Job Vacancy Rate, percent of employed plus open positions



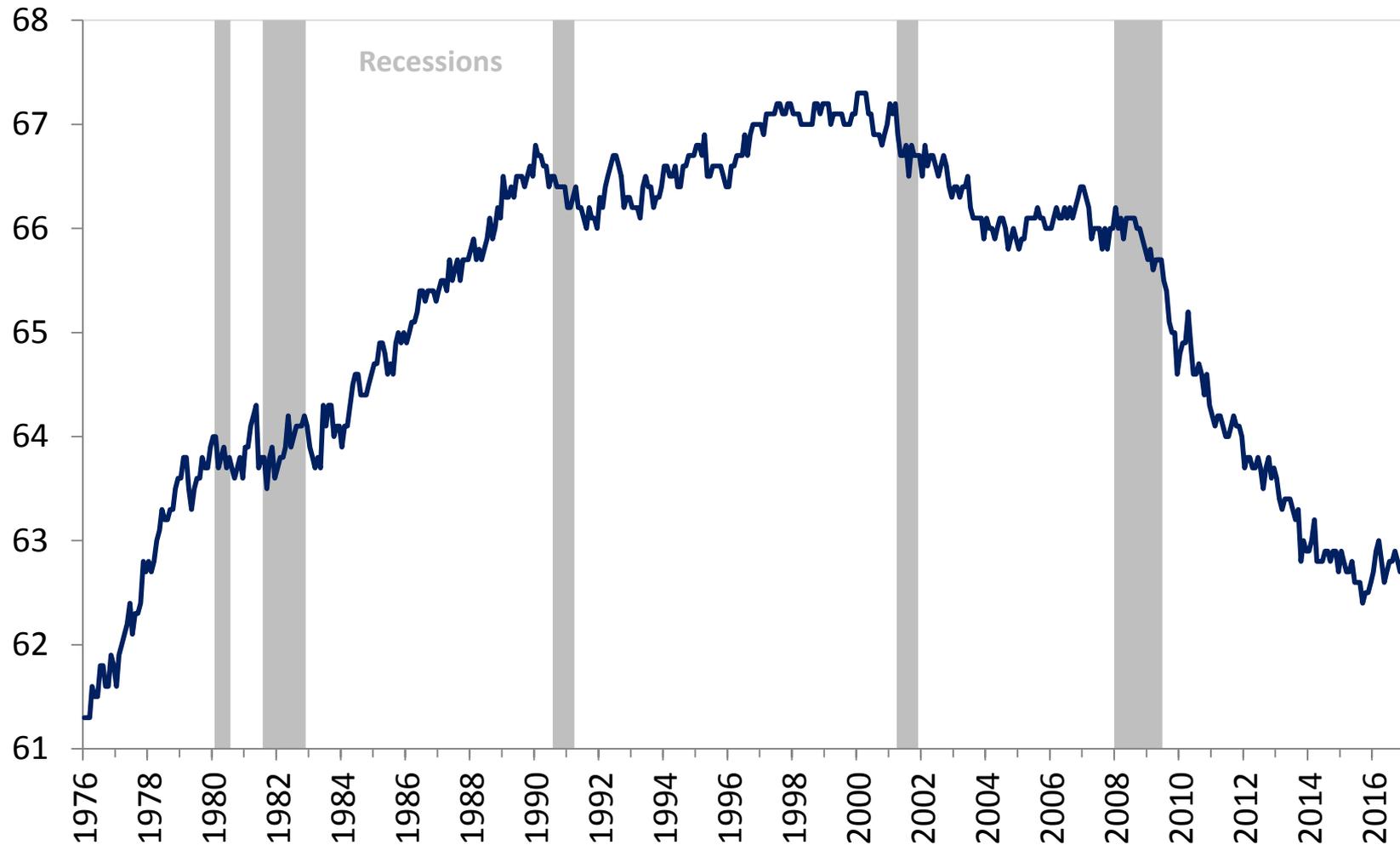
Sources: Bureau of Labor Statistics (Haver Analytics) & Economist Estimates.

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Folks Have Dropped Out of the Labor Force at an Alarming Rate

U.S. Labor Force Participation Rate, percent of 16+ civilian, non-institutional population



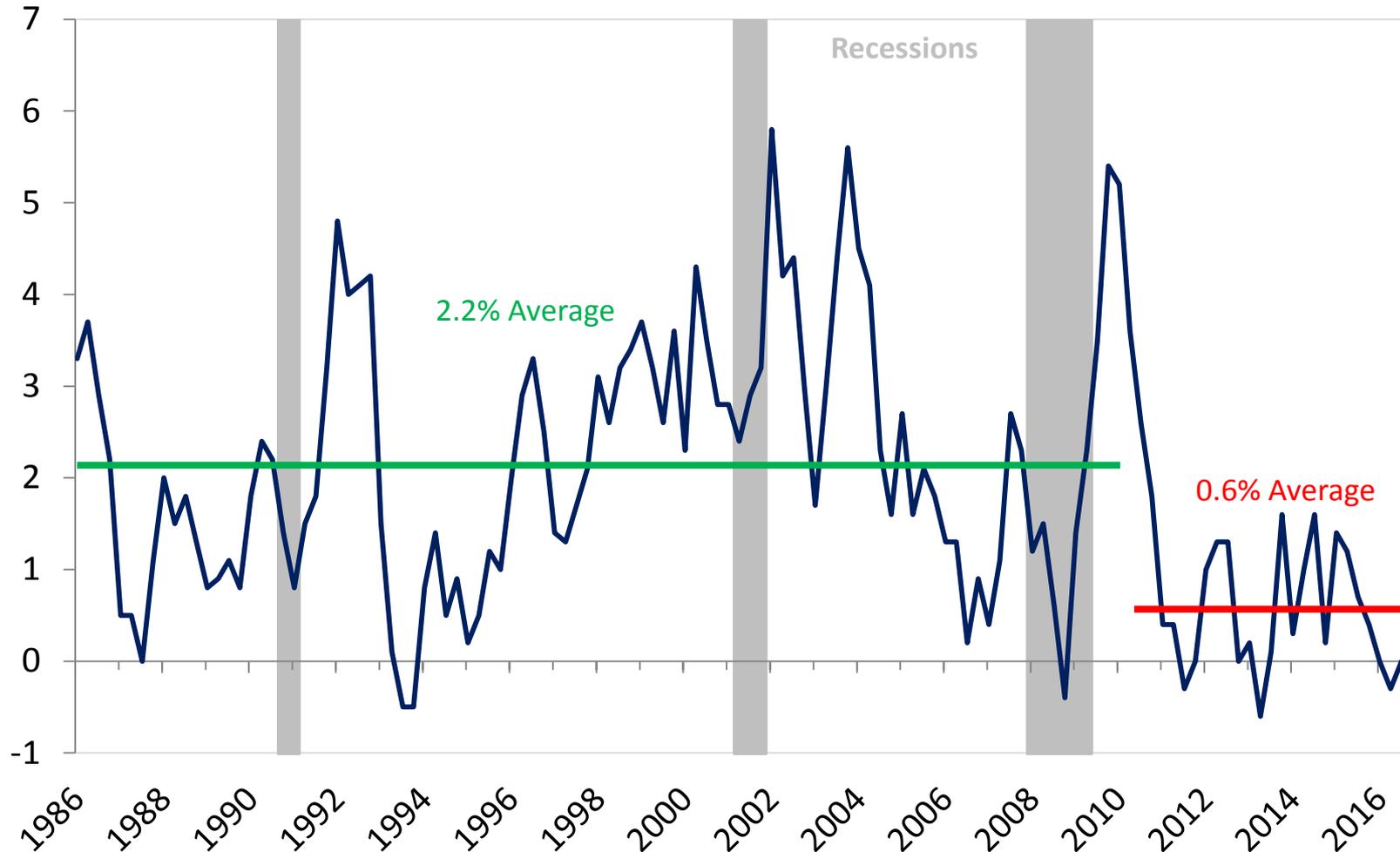
Source: Bureau of Labor Statistics (Haver Analytics).

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Labor Productivity Remains Abysmal

U.S. Labor Productivity Growth for Non-Farm Businesses, annual percent change



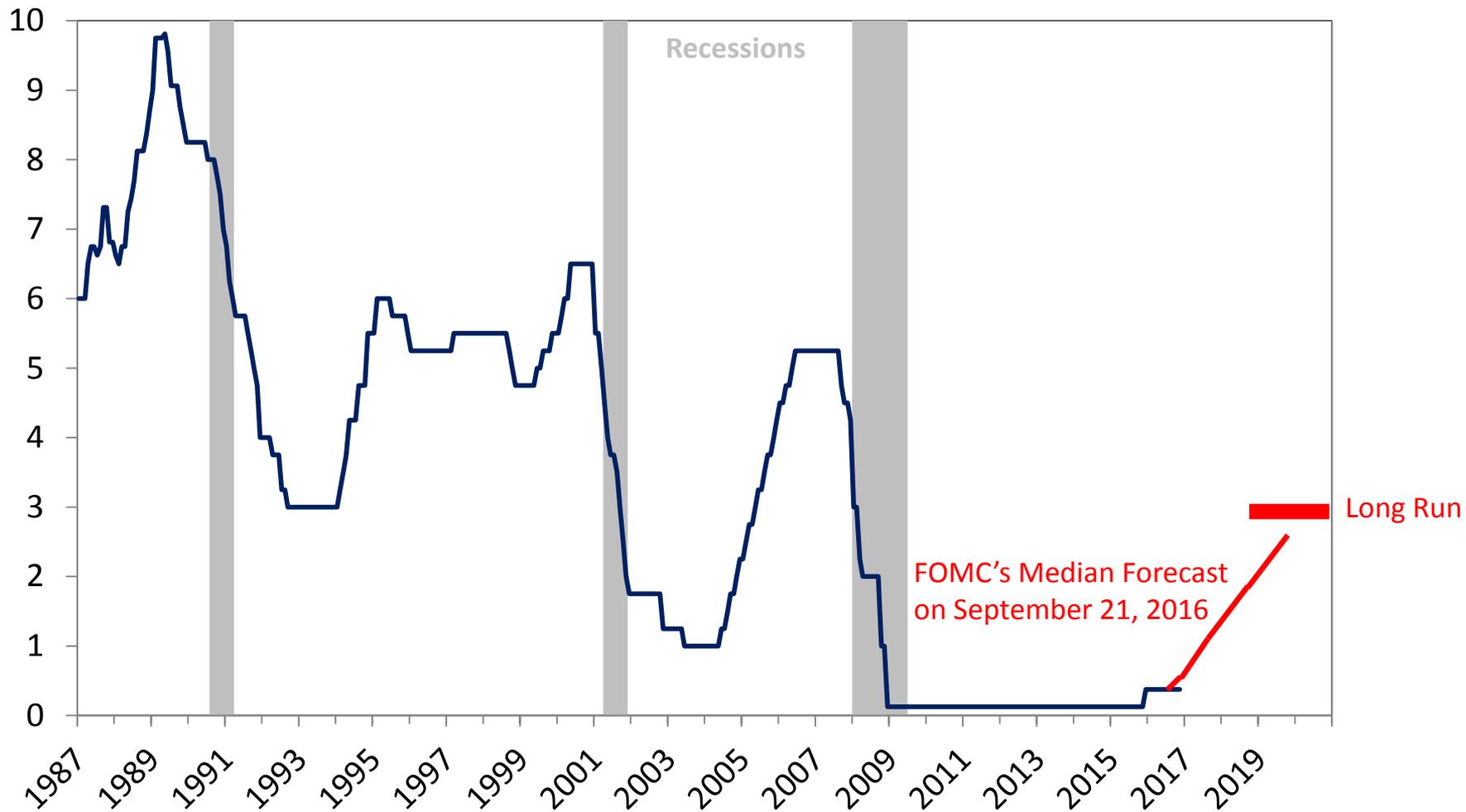
Source: Bureau of Labor Statistics (Haver Analytics).

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The Fed Remains Cautious About Hiking Rates but Appears Poised to Tighten Again Soon

Fed Funds Target Rate Set by FOMC, percent

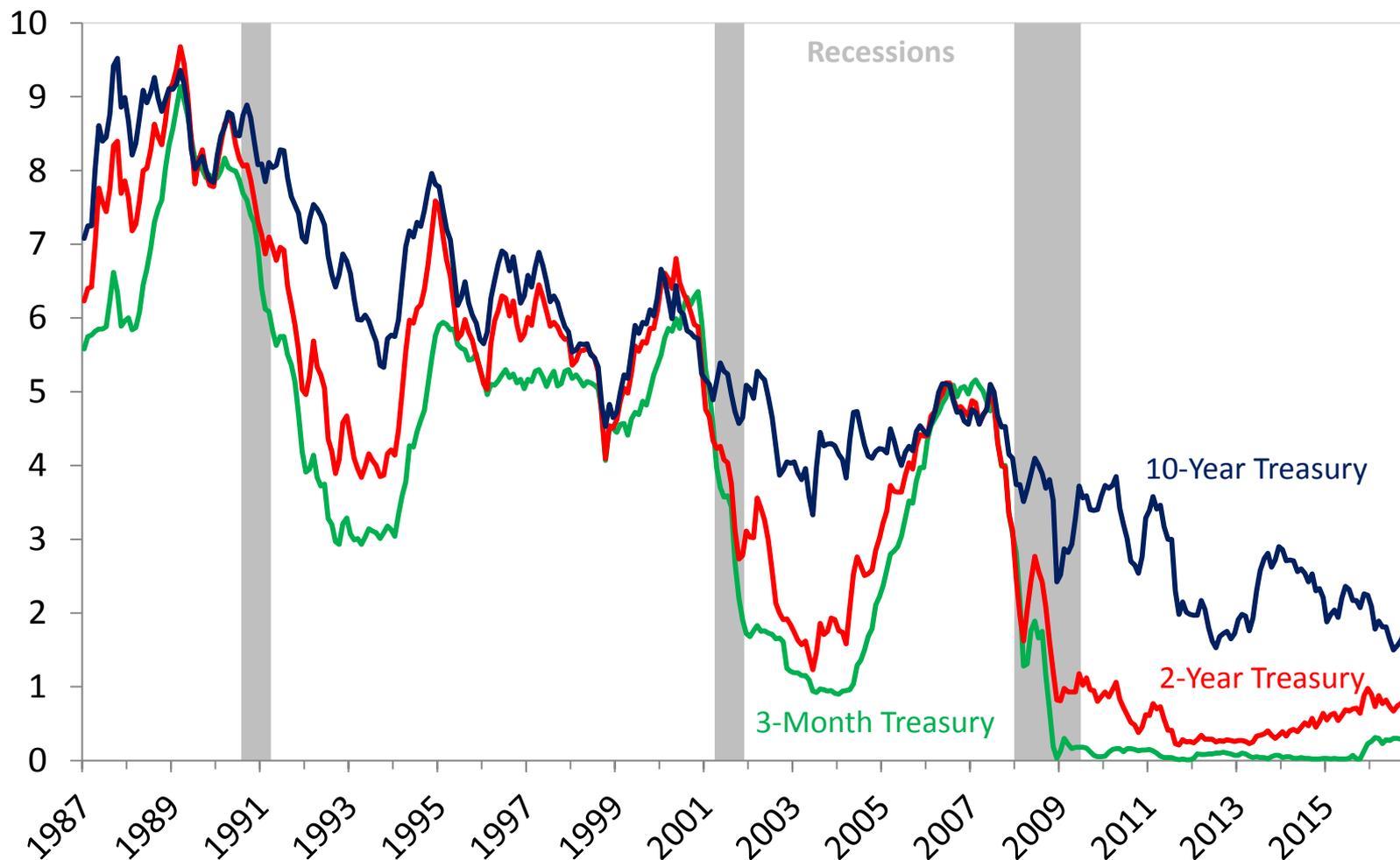


Source: Federal Reserve (Haver Analytics).

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The Low Rate Environment Has Been Challenging but Rising Rates Present Their Own Risks

Key U.S. Interest Rates, percent



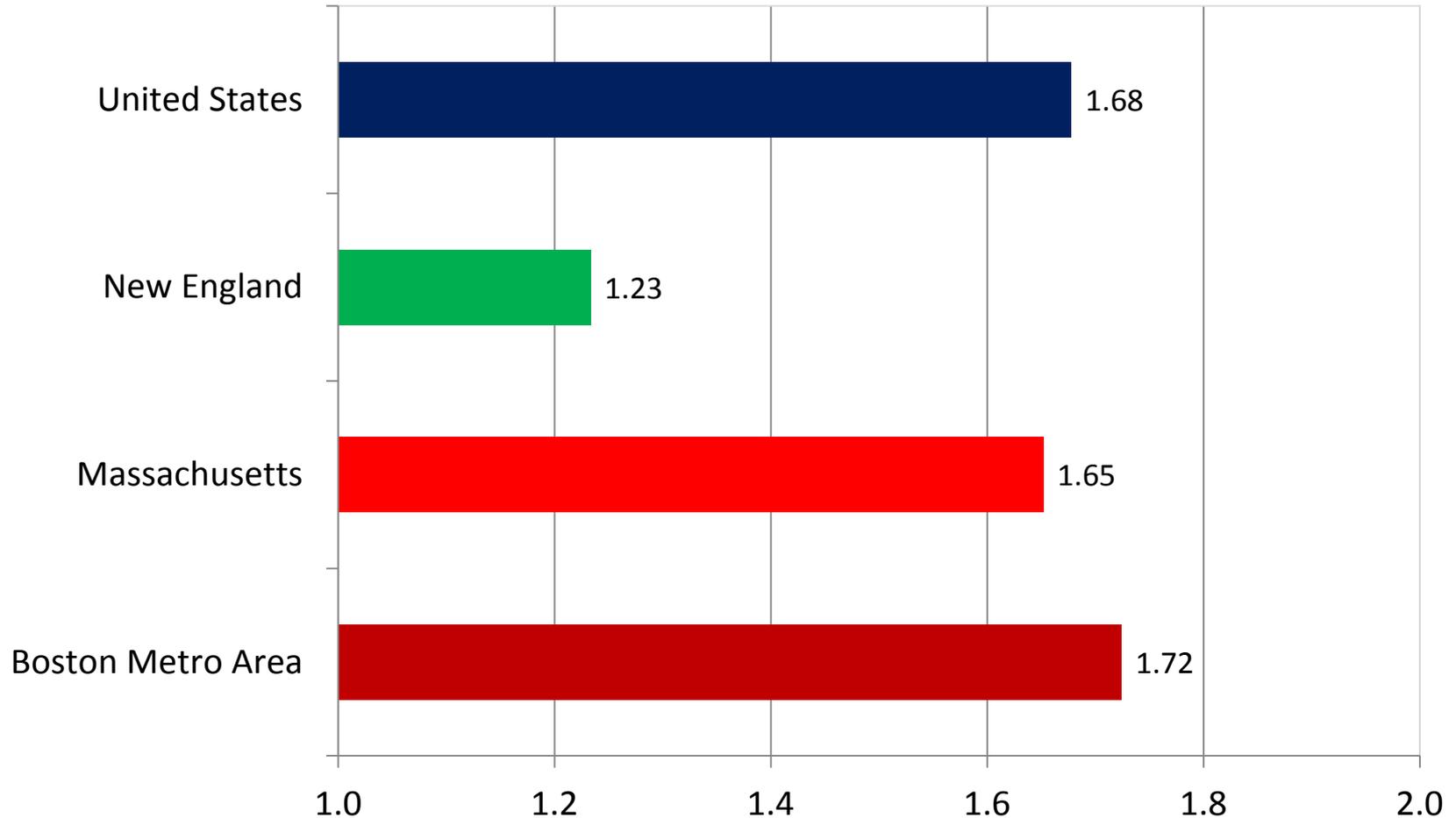
Source: Federal Reserve (Haver Analytics).

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Massachusetts Economic Developments

It Has Been a Solid Recovery for Massachusetts and the Boston Metro Area

Payroll Employment Growth, average annual percent change (February 2010* – October 2016)



Note: February 2010* was the national labor market trough.

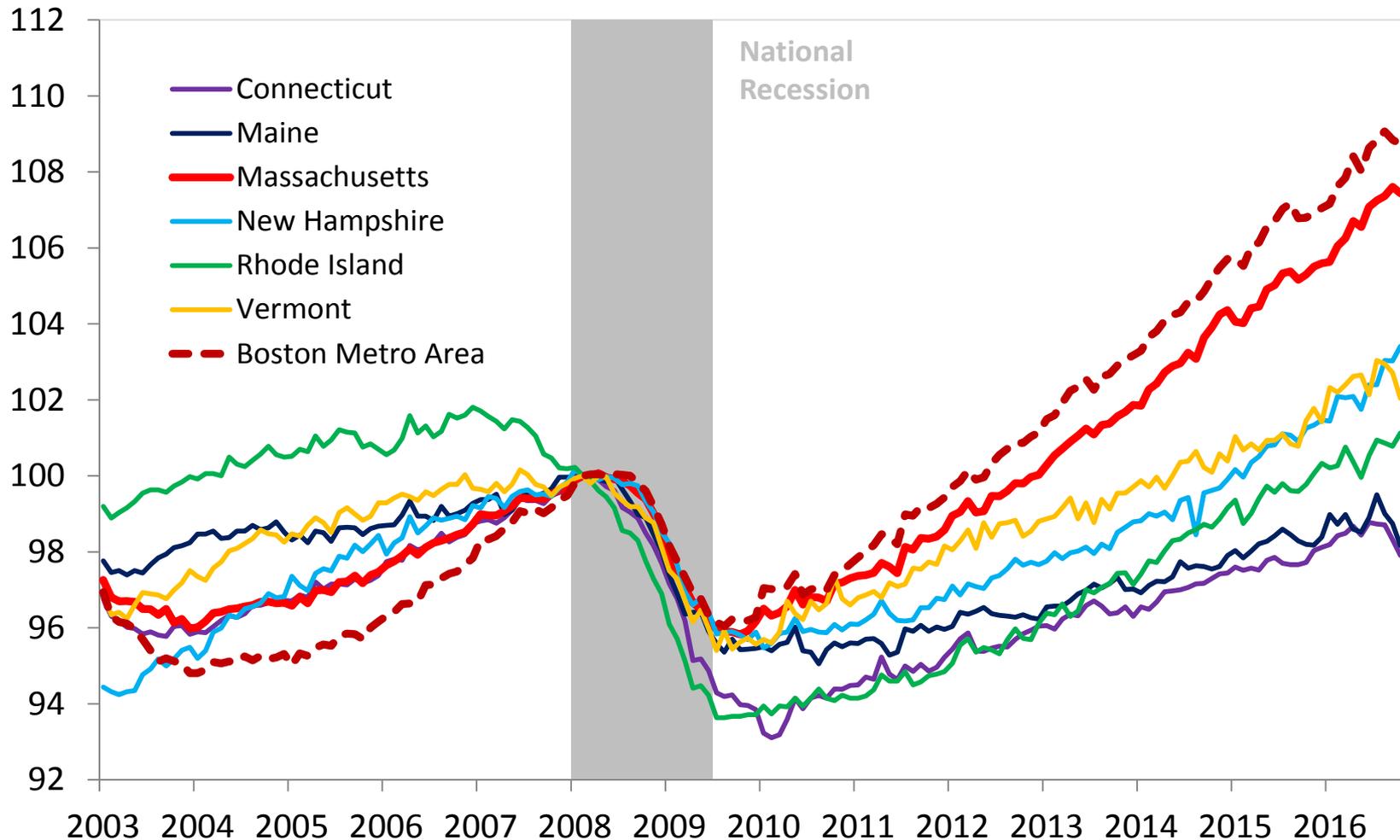
Source: Bureau of Labor Statistics (Haver Analytics).

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In New England, Massachusetts Is Leading the Jobs Recovery, While Maine and Connecticut Are Lagging

Payroll Employment, index (February 2008 = 100, the New England peak)



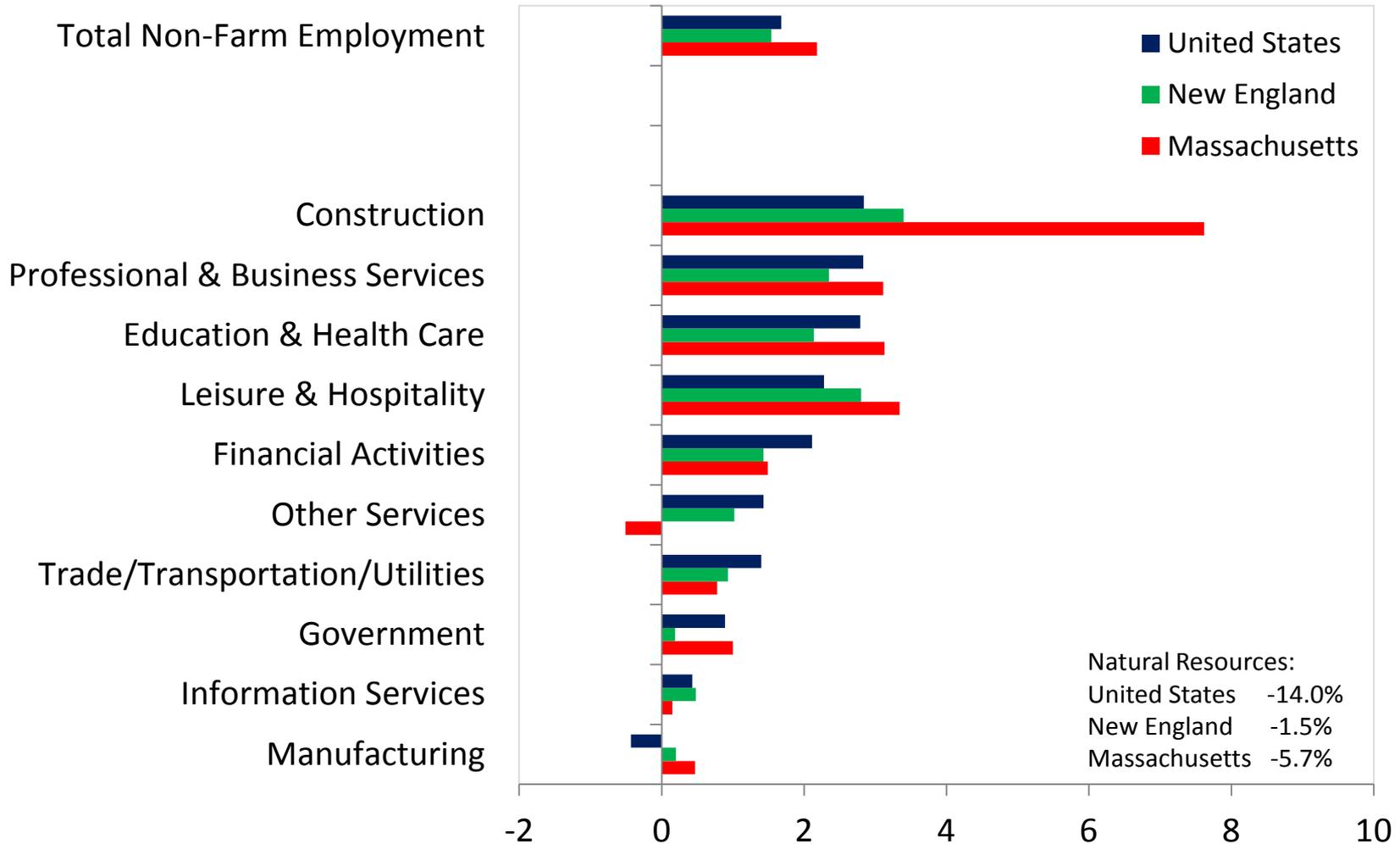
Source: Bureau of Labor Statistics (Haver Analytics).

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Construction Is Now Driving Growth in Massachusetts, New England and the Nation

Payroll Employment by Industry (3-mth mov. avg.), percent change Oct. 2015 – Oct. 2016



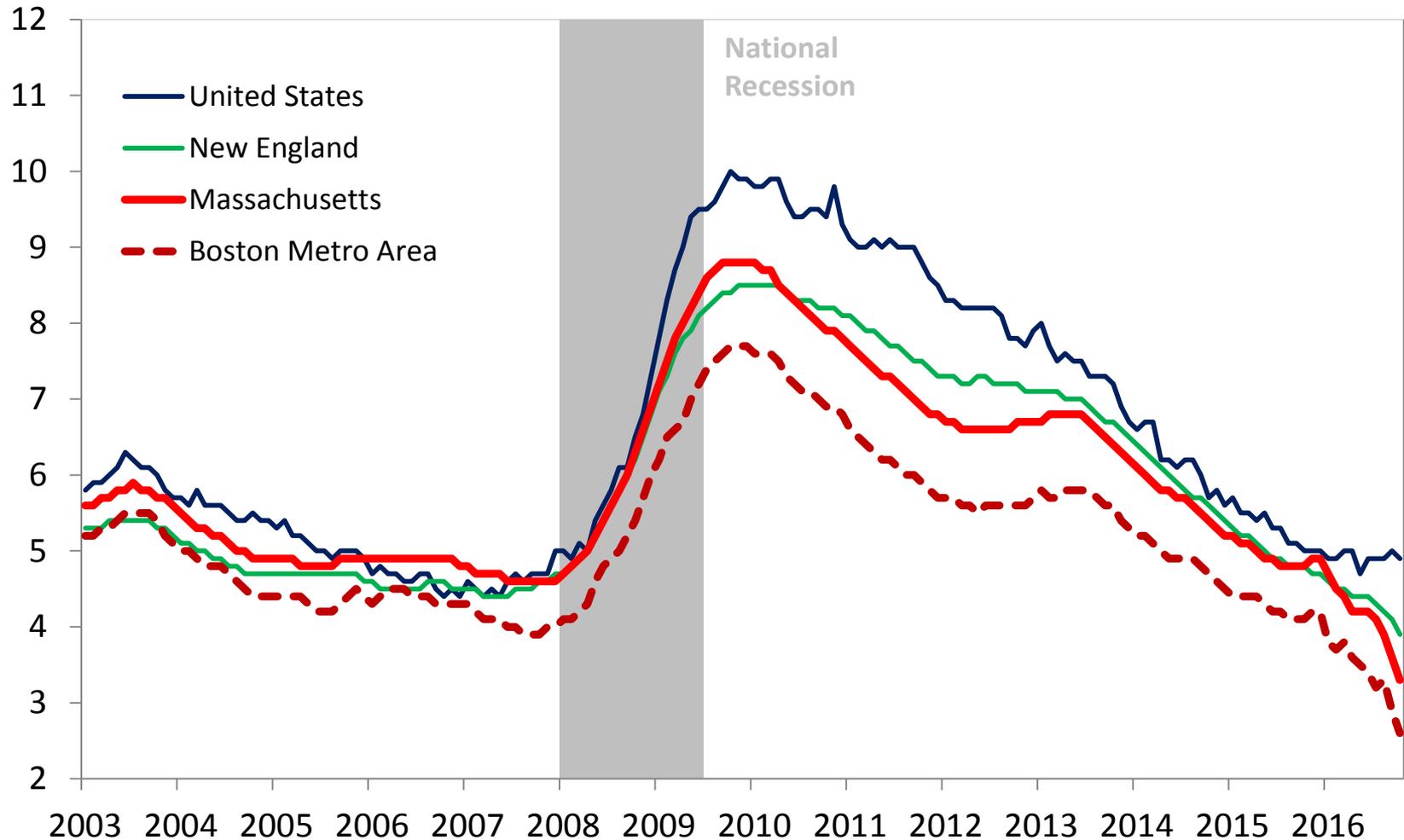
Source: Bureau of Labor Statistics (Haver Analytics).

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Unemployment Is Falling Fast in Massachusetts and the Boston Metro Area

Unemployment Rate, percent of labor force



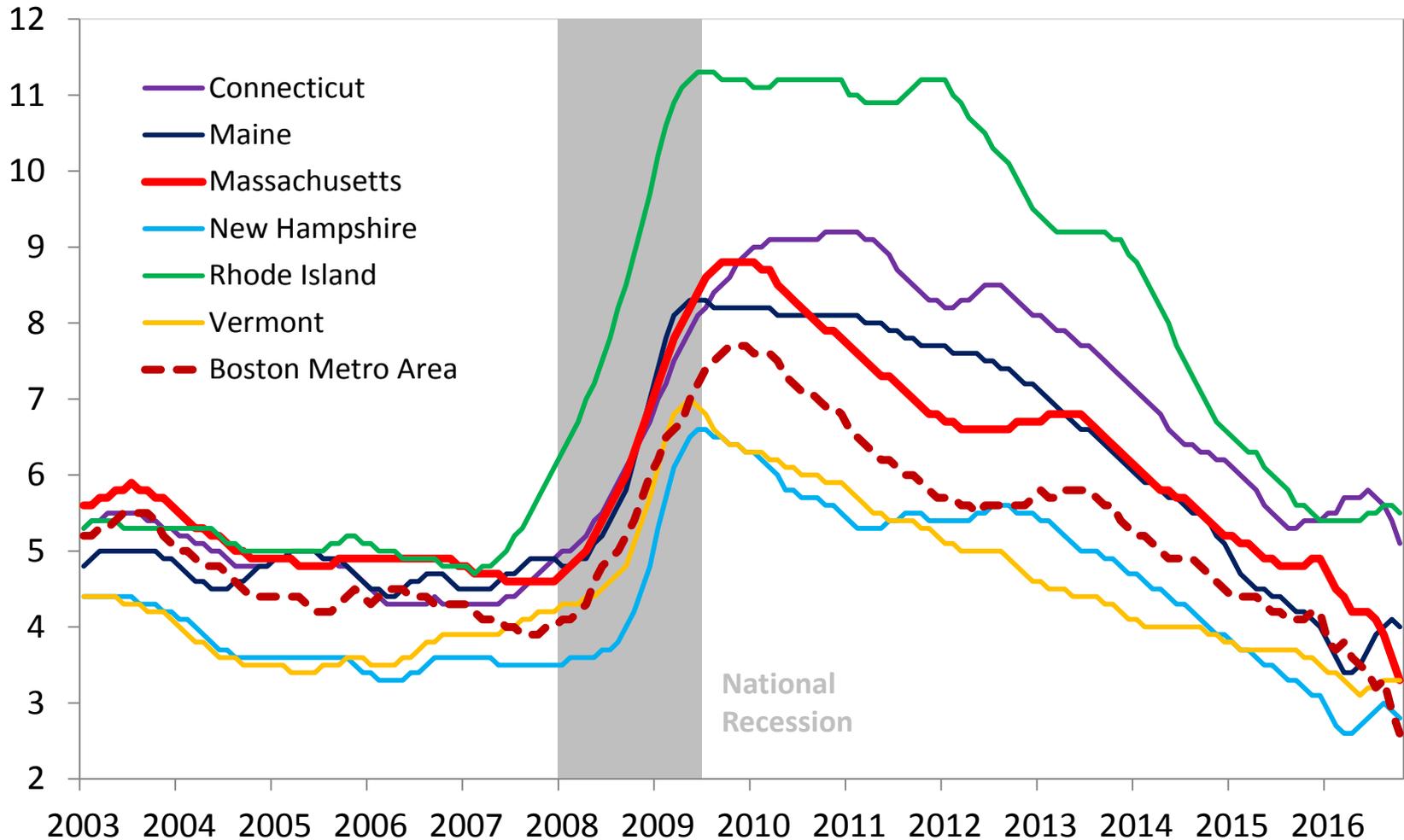
Source: Bureau of Labor Statistics (Haver Analytics).

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Although Unemployment Is Broadly Down Across the Region, There Is a Fair Amount of Variability

Unemployment Rate, percent of labor force



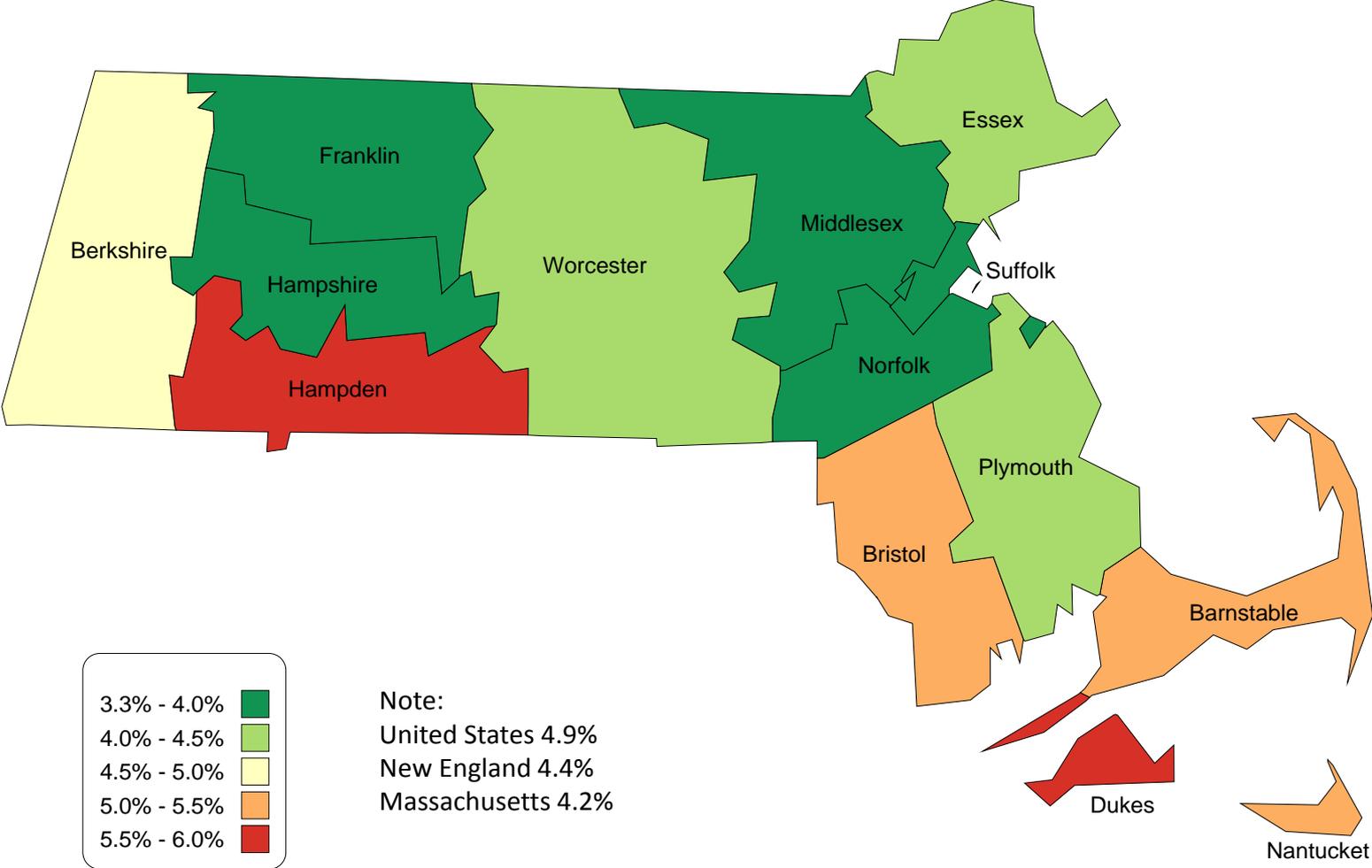
Source: Bureau of Labor Statistics (Haver Analytics).

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There Is Also a Fair Amount of Variability in Unemployment Across Massachusetts

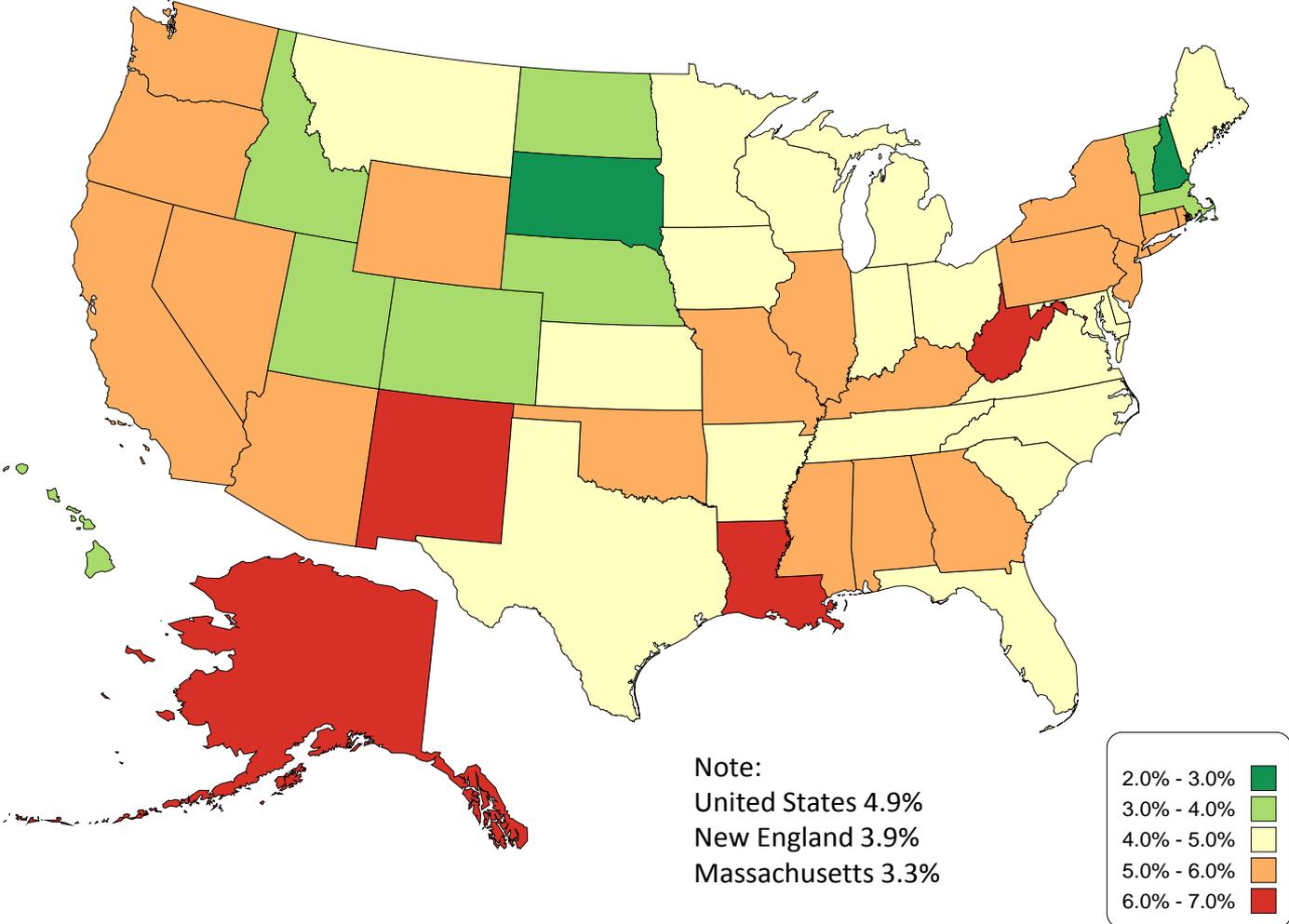
Massachusetts Unemployment Rates by County (avg. Nov. 2015 – Oct. 2016), percent of labor force



Source: Bureau of Labor Statistics (Haver Analytics).

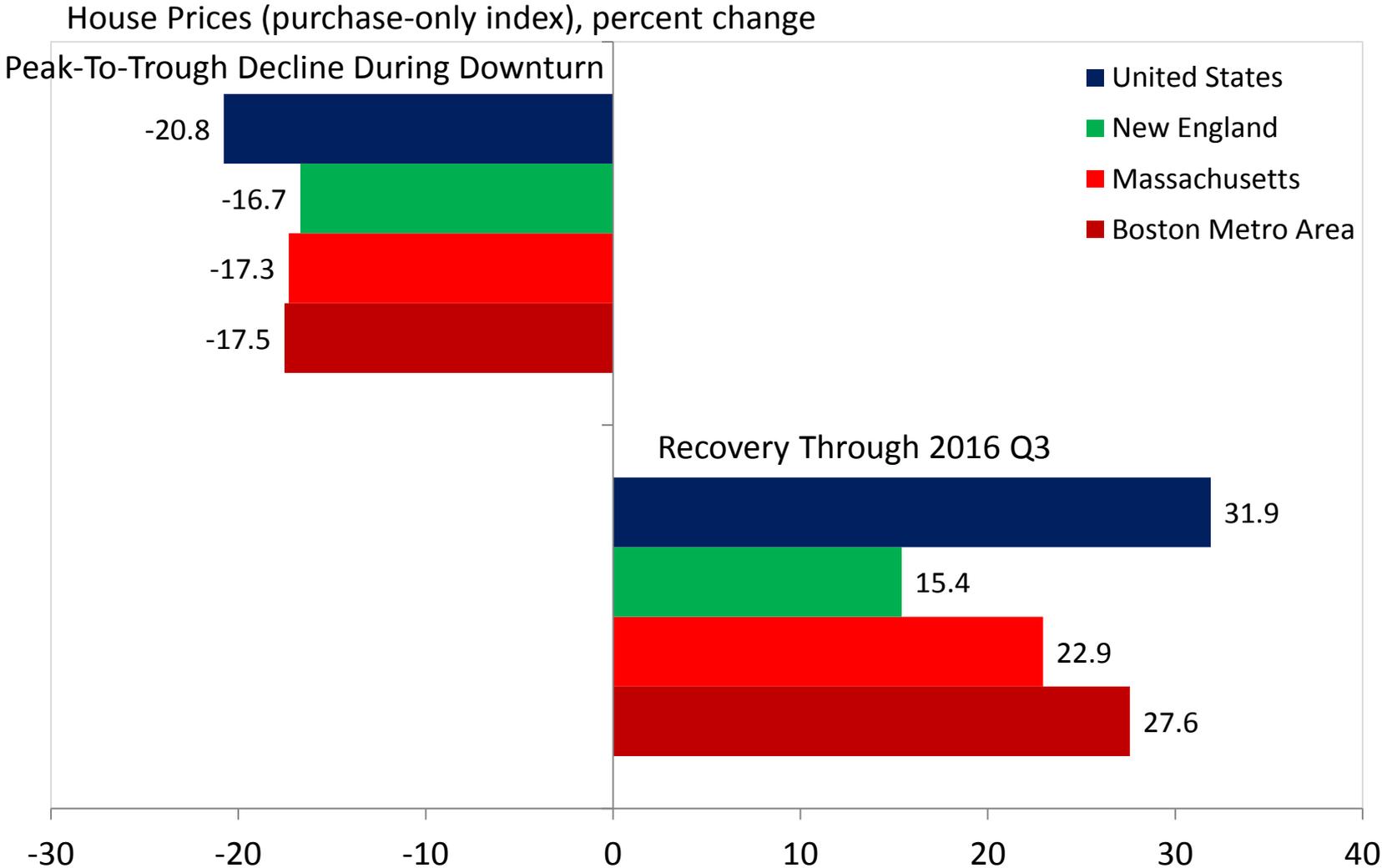
Massachusetts Unemployment Is Now Among the Lowest in the Nation

Unemployment Rates by State (October 2016), percent of labor force



Source: Bureau of Labor Statistics (Haver Analytics).

Home Prices Have Rebounded Solidly in Massachusetts and the Boston Metro Area



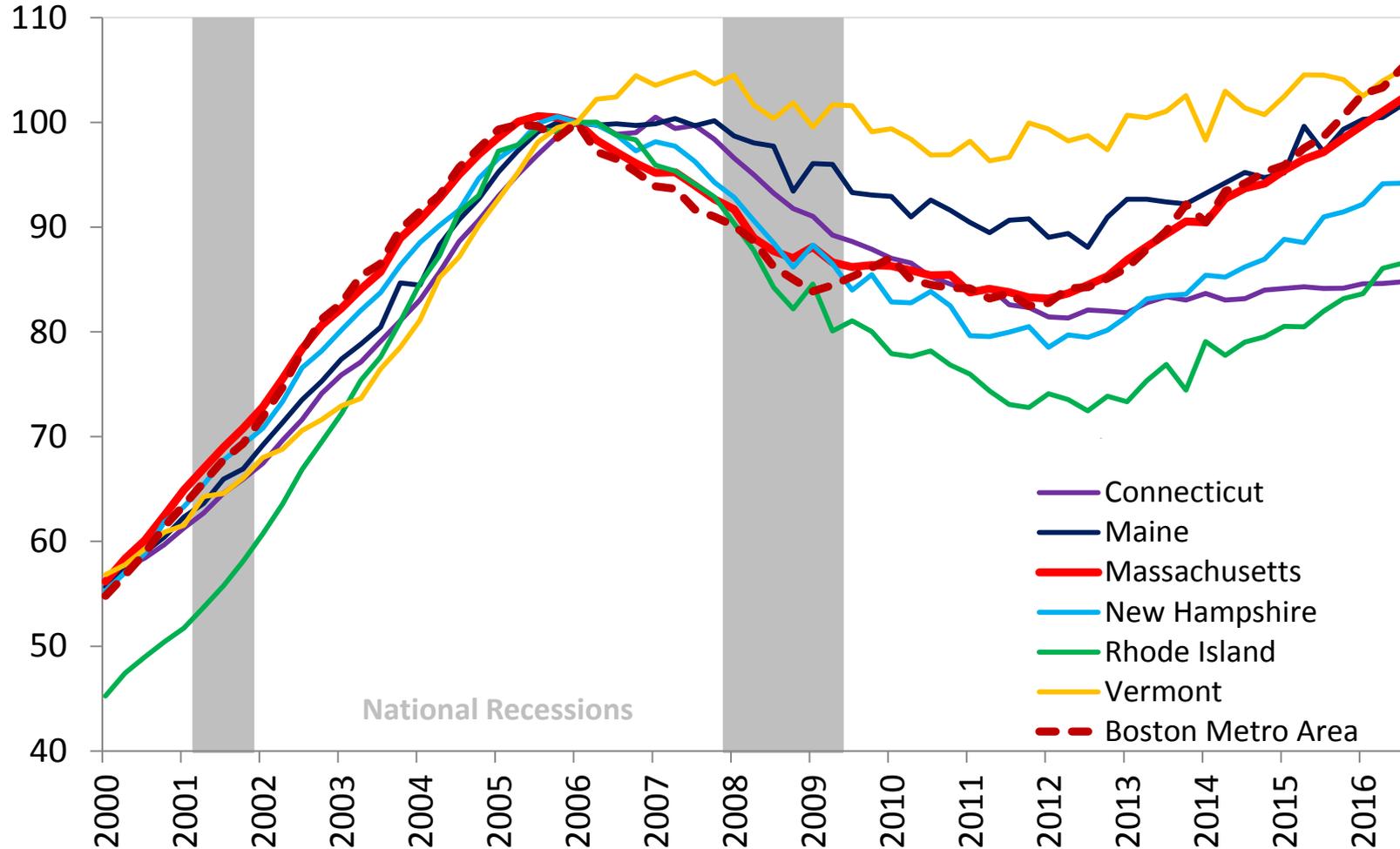
Source: Federal Housing Finance Agency (Haver Analytics).

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Home Prices Have Recovered in Massachusetts; Connecticut, Rhode Island and New Hampshire Lag

House Prices (purchase-only index), 2006 Q1 = 100 (New England price peak)

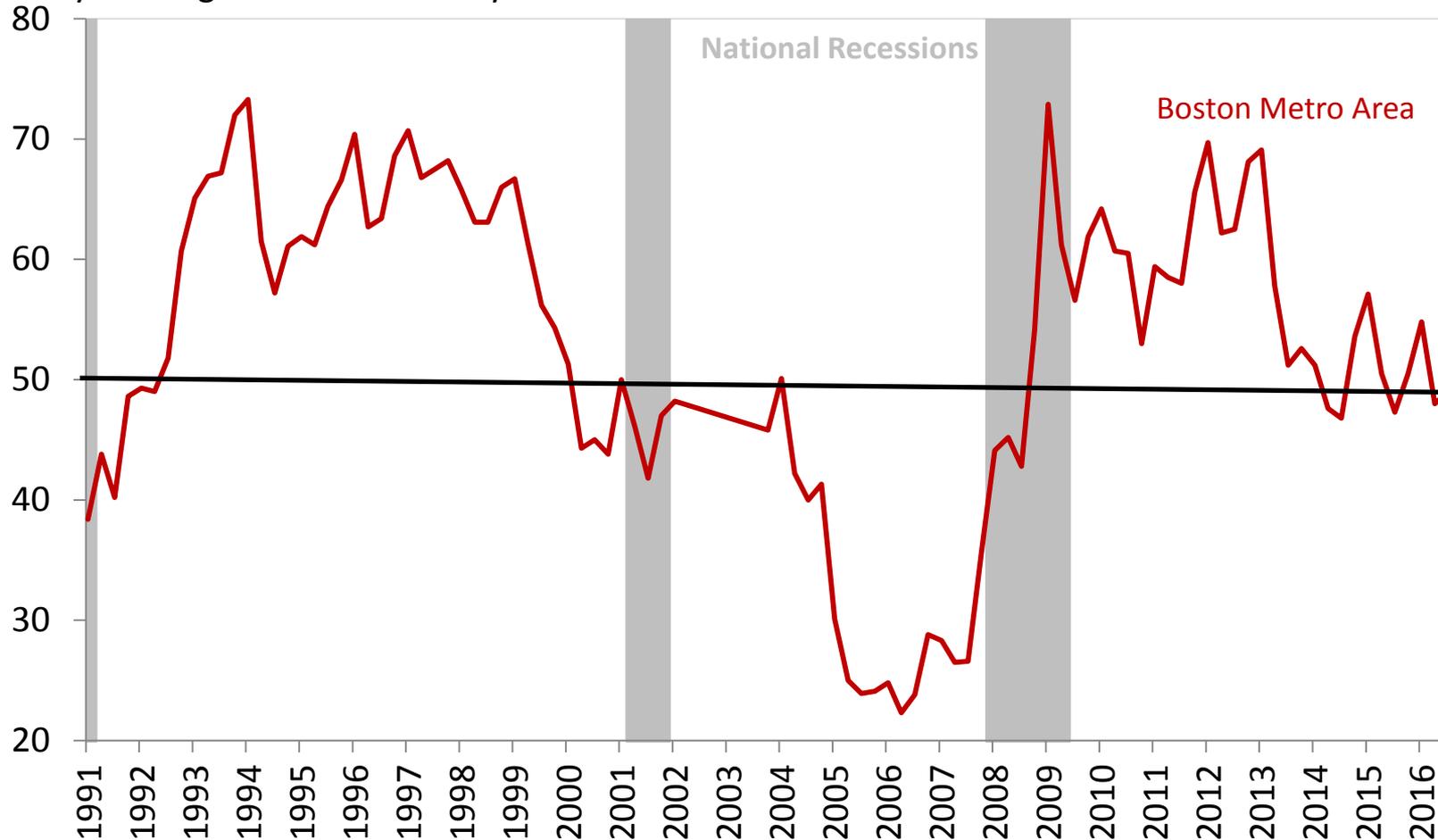


Source: Federal Housing Finance Agency (Haver Analytics).

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Home Prices in the Boston Metro Area Do Not Appear as Excessive as They Were Before the Downturn

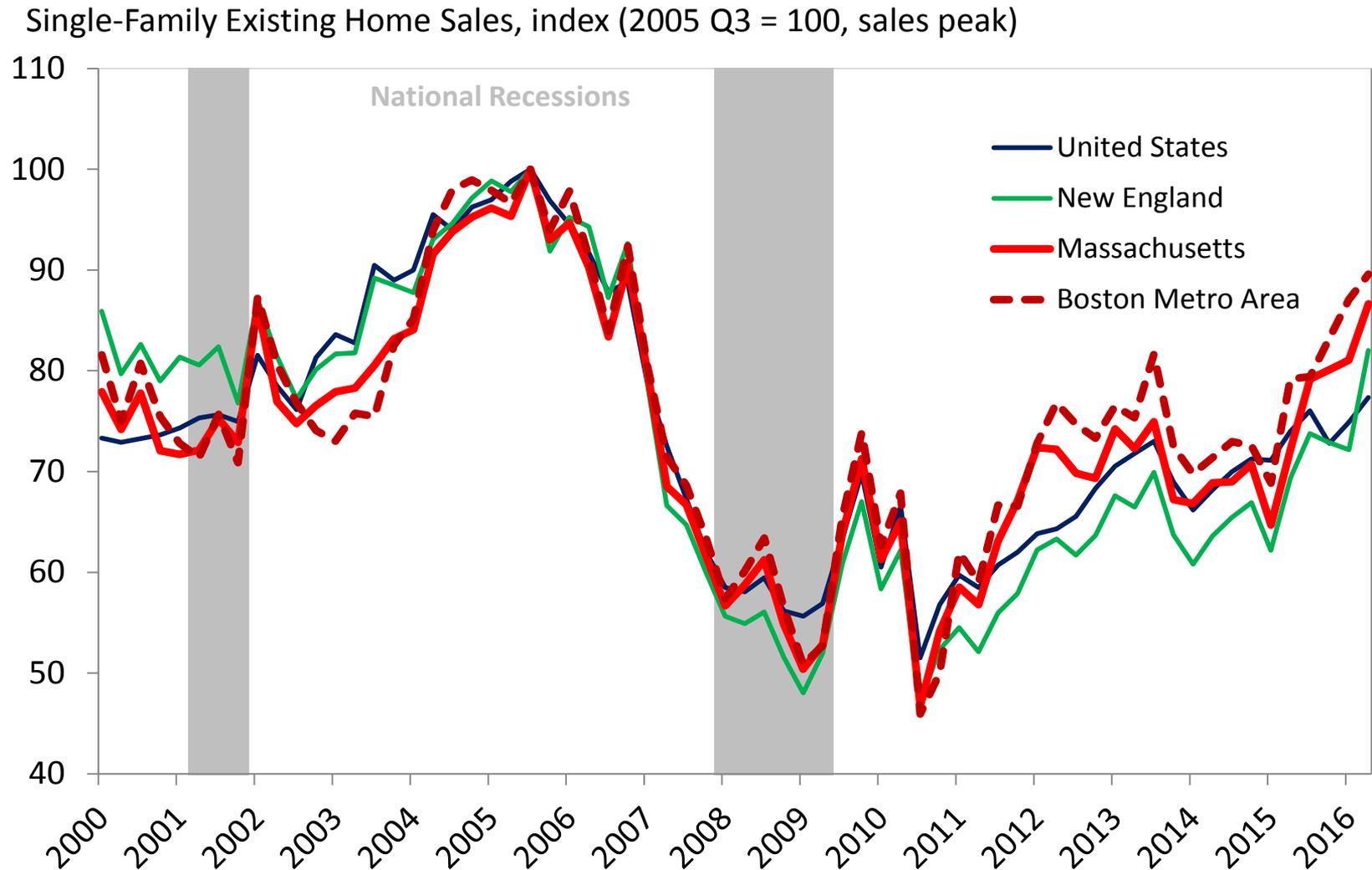
Housing Opportunity Index, percent of homes sold in an area that are affordable to a family earning the median family income in the area



Source: National Association of Home Builders (Haver Analytics).

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Home Sales Are Broadly Below Peak Levels But Perhaps At or Above More “Normal” Levels



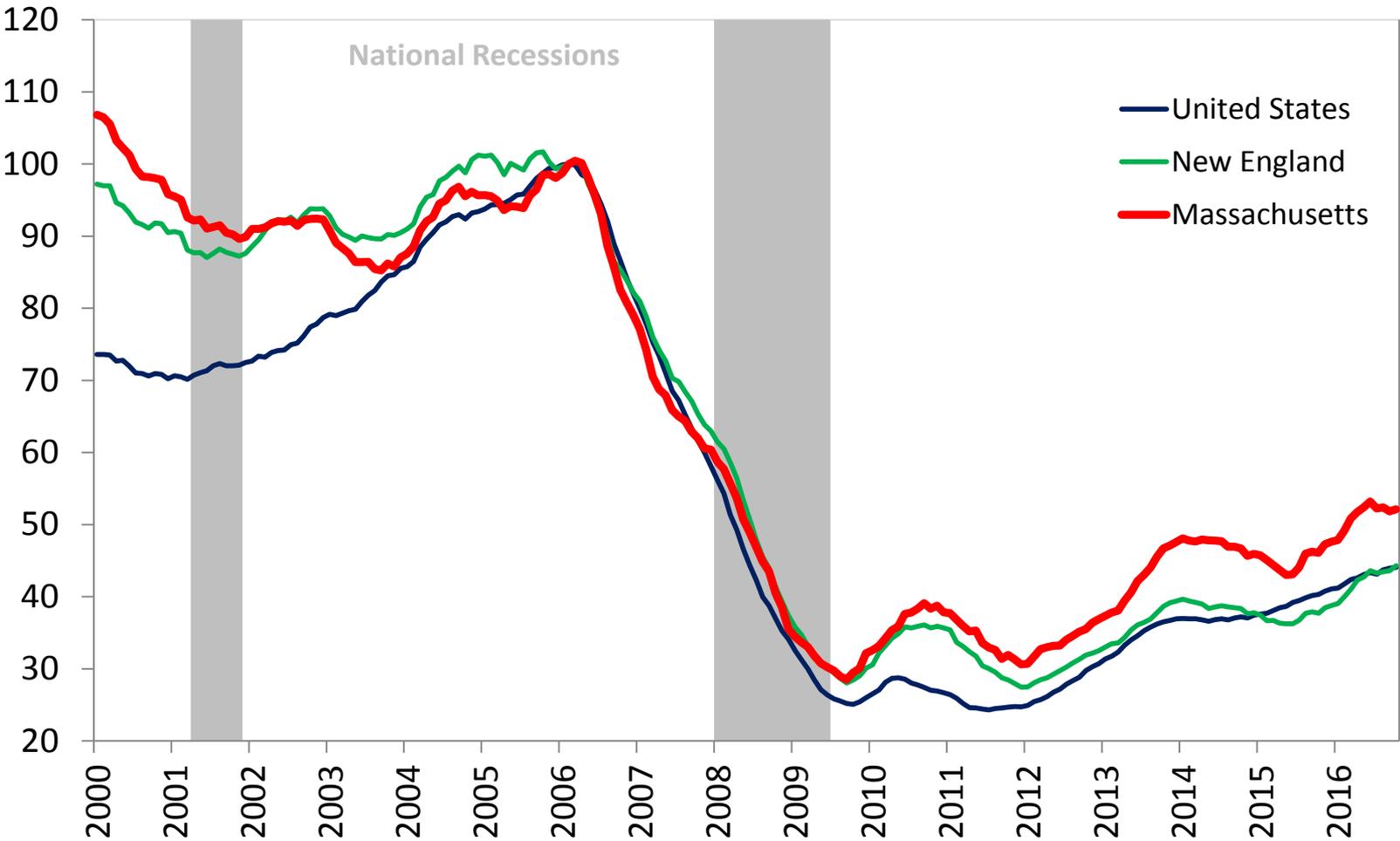
Source: National Association of Realtors (Moody's Analytics).

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Single-Family Residential Construction Remains Broadly Depressed

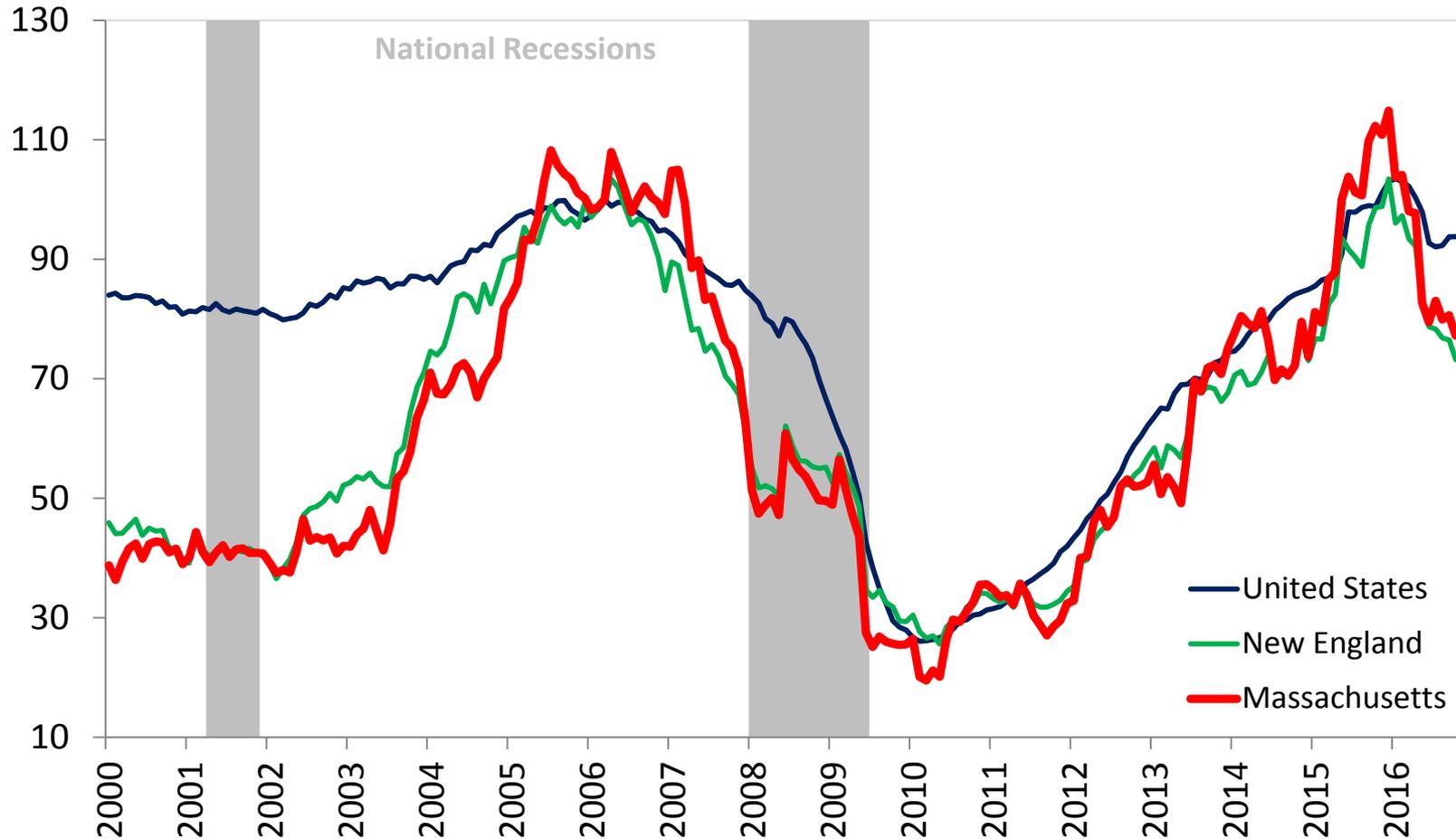
Building Permits, Single-Family Homes (12-mth mov. avg.), index (Feb. 2006 = 100, national peak)



Source: Census Bureau (Haver Analytics).

Construction of Multi-Unit Residential Structures Has Rebounded Robustly by Comparison

Building Permits, Units in Multi-Family Residential Structures (12-mth mov. avg.), index (Mar. 2006 = 100, national pre-recession peak)

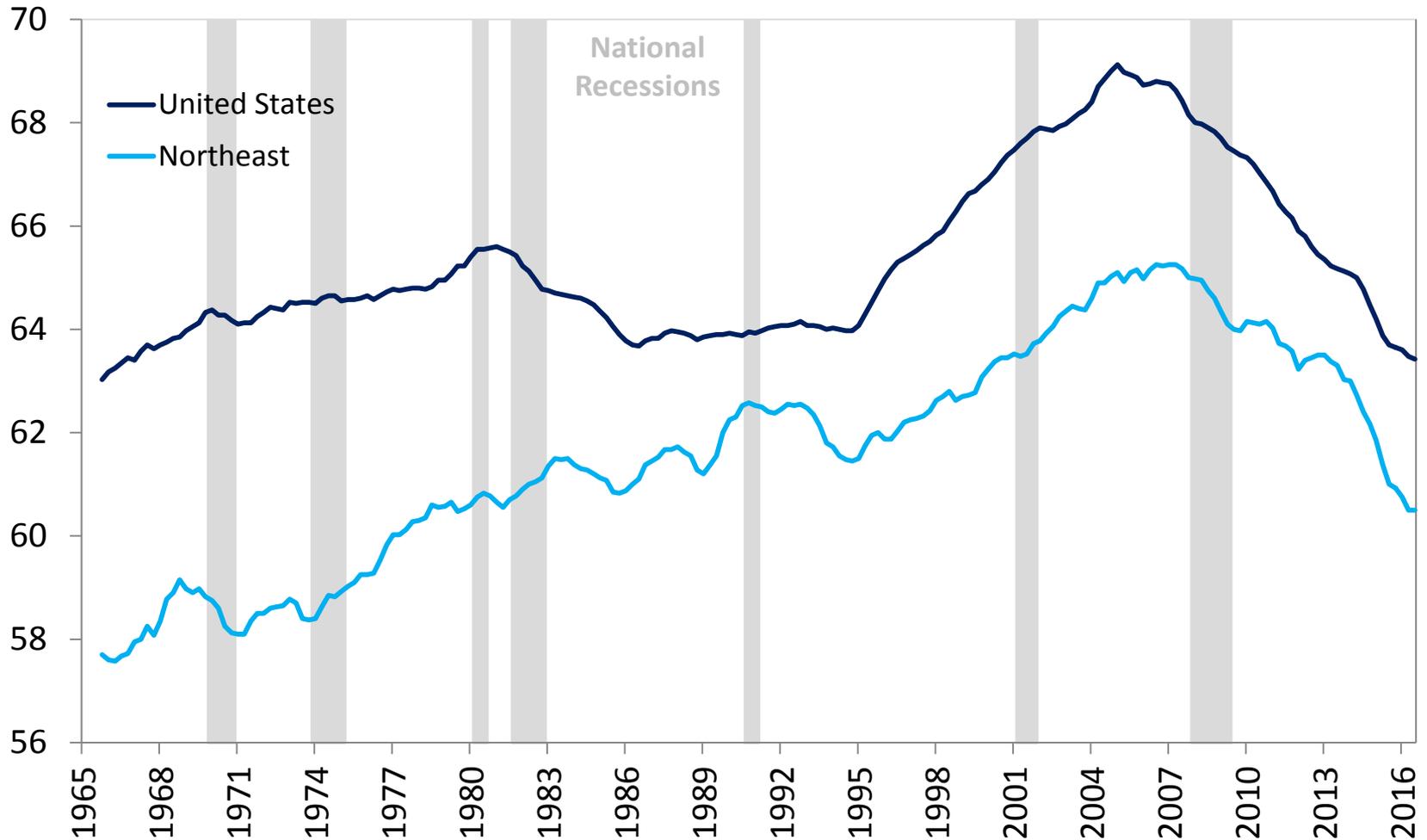


Source: Census Bureau (Haver Analytics).

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Homeownership Rates Are Trending Lower Nationally and Regionally

Homeownership Rate (4-quarter moving average), percent of households



Source: Census Bureau (Haver Analytics).

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Questions?

Contact Information:

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