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Applications Now Being Accepted for Grants to Fund High School Credit for Life Fairs

Boston, MA (May 25, 2017) - The Massachusetts Division of Banks, in partnership with the State Treasurer's Office, is allocating \$225,000 to the Financial Education Innovation Fund to support Credit for Life fairs during the 2017–2018 school year. Schools must submit a completed application to the Office of the State Treasurer by July 14, 2017. Grant recipients will be notified in August.

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Massachusetts public and charter high schools and Chapter 766 special education high schools are eligible to be considered for awards of up to \$5,000. Funding for joint Credit for Life Fairs, including more than one school, is a new addition to the 2017–2018 school year grant program. Joint Credit for Life Fairs may qualify for funding in excess of \$5,000.

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"I have experienced firsthand the critical skills these Credit for Life fairs teach our high school students," said Treasurer Goldberg. "These new grants will help students learn to budget their money responsibly and make informed financial decisions as they prepare to enter college or begin their careers."

The grants are funded through the Division of Banks settlement over alleged unlawful lending practices. This is the fourth installment of the Innovation Fund grant program; previous awards have been granted to more than 70 high schools across the Commonwealth.

"It's important that we're helping reinforce financial literacy during students' high school years before they go off to college or join the workforce. These Credit for Life fairs are an effective and fun way to learn to manage money, credit, and savings throughout their lifetimes," said John Chapman, Undersecretary of the Office of Consumer Affairs and Business Regulation.

"We are proud to once again support financial education initiatives at high schools throughout the Commonwealth," said Commissioner of Banks Terence A. McGinnis. "An informed consumer, no matter what age, is empowered to make smart financial decisions."

Credit for Life Fairs are designed to be an innovative way for students to learn about making real world decisions when it comes to saving, spending, and budgeting their money based on a range of career choices and lifestyle decisions.

The application for the Innovation Fund initiative is available on the State Treasurer's Office of Economic Empowerment website at www.mass.gov/treasury/innovationfund.