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## NEWS

# Massachusetts Office of Consumer Affairs and Division of Banks Recognize Financial Literacy Month

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Office of Consumer Affairs and Business Regulation

Division of Banks

## MEDIA CONTACT

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**Jacqueline Horigan, Public Outreach**

 Phone

617-973-8711

 Online

[jacqueline.m.horigan@mass.gov](mailto:jacqueline.m.horigan@mass.gov)

The Massachusetts Office of Consumer Affairs and Business Regulation and the Division of Banks are proud to support National Financial Literacy Month this April. National Financial Literacy Month is a

month-long campaign highlighting the necessity of financial education for communities across the Commonwealth.

“It is vitally important for consumers of all ages to be educated about their finances and establish and maintain healthy financial strategies,” said John Chapman, Undersecretary of the Office of Consumer Affairs and Business Regulation and member of the Economic Empowerment Trust Fund Board. “Our goal this month, and always, is to remind consumers of the valuable financial resources available to help put them on the path to economic stability.”

The Division of Banks supports and encourages financial education throughout the year. Last year, the Division participated in almost 40 consumer financial literacy events and workshops across the Commonwealth. The Division also provides funding to the State Treasurer’s Office of Economic Empowerment to fund Credit for Life Fairs at Massachusetts high schools, educational programs aimed at teaching real-world financial literacy skills to students entering adulthood. Since its inception, a total of \$398,400 has been awarded to 74 schools and has served an estimated 30,000 students.

This partnership also recently resulted in the creation of Operation Money Wise: Financial Education Opportunity Grant, a grant program to foster financial literacy in the Military, Veteran, Family, and Survivor Community (MVFSC). That grant program, which is only in its first year, awarded a total of \$47,750 to ten eligible organizations and will reach an estimated 1,300 military and veteran personnel.

“Providing this essential funding to teach financial literacy is an effort that we are particularly proud of,” added Undersecretary Chapman. “It’s clear from the response that there is a strong need for this funding within our communities and we will continue to ensure these funds are available for these important efforts.”

“The Division is proud to continue providing educational tools to consumers enabling them to become financially literate. Consumers should be confident in their understanding of personal finances. Financial Literacy Month is an ideal time to build that confidence and learn the necessary skills that lead to a healthy financial future” said Commissioner of Banks Terence McGinnis.

Tips for getting your financial house in order:

- **Establish a budget.** Identify your spending habits and any areas of unnecessary spending. Create a budget and stick to it.
- **Get the facts.** Check that the basic information listed on your credit report is accurate, including any credit accounts. Evaluating your debt and credit obligations and comparing them to your income ratio can help you decide how much you can save each month and may help you begin to improve your credit.

- **Open a savings account.** It's a good idea to establish an emergency fund and start saving early for a big item such as a down payment on a house or car. Massachusetts law allows those 18 years of age and younger or 65 years of age and older to open a checking account and a savings account at any state-chartered savings bank, co-operative bank, or trust company without having to pay maintenance or service charges.
- **Monitor your accounts.** Overdraft fees can add up. Set up account alerts to receive emails or text messages when your balance is low or when payments are due to avoid transfer fees.
- **Know your rights.** A 2017 study of American Household Credit Card Debt by Nerdwallet found the average household has \$15,000 of credit card debt. Consumer protection laws can assist those who have fallen behind on payments from illegal debt collection practices.

Additional consumer resources and tools are available online on the [Division's Consumer Money Matters webpage](#).

The Baker-Polito Administration's Office of Consumer Affairs and Business Regulation along with its five agencies work together to achieve two goals: to protect and empower consumers through advocacy and education, and to ensure a fair playing field for all Massachusetts businesses. The Office also oversees the state's Lemon Laws, data breach reporting, Home Improvement Contractor Program, and the state's Do Not Call Registry. Follow the office at its [blog](#), on [Facebook](#), and on Twitter [@Mass Consumer](#).

The Division of Banks is an agency within the Office of Consumer Affairs and Business Regulation, which oversees state-chartered banks and credit unions, check sellers, debt collectors, foreign transmittal agencies, mortgage lenders, and brokers. For more information visit the Division's website at [www.mass.gov/dob](http://www.mass.gov/dob) or contact the Division of Bank's Consumer Hotline at 1-800-495-BANK (2265).

## Media Contact

**Jacqueline Horigan, Public Outreach** +

 **Phone**  
617-973-8711

 **Online**

## **Office of Consumer Affairs and Business Regulation →**

The Office of Consumer Affairs and Business Regulation protects and empowers consumers through advocacy and education, and ensures a fair playing field for the Massachusetts businesses its agencies regulate.

**More →**

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## **Division of Banks →**

The Division of Banks (DOB) is the chartering authority and primary regulator for financial service providers in Massachusetts. DOB's primary mission is to ensure a sound, competitive, and accessible financial services environment throughout the Commonwealth.

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