



## Position Specification:

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<b>Position</b>	Board of Directors
<b>Company</b>	Women's Money Matters
<b>Location</b>	Remote, preference for MA residents
<b>Website</b>	<a href="https://womensmoneymatters.org">https://womensmoneymatters.org</a>

## Position Summary

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We are actively seeking Board Directors to join our team. Ideal candidates will have proven experience in collaborating with nonprofits, particularly during periods of growth. Your role will be pivotal in advancing our mission to empower women to improve their financial health to create a more secure future for their families and communities.

Womens Money Matters has recently achieved unprecedented milestones as an organization. This has presented an extraordinary opportunity for an individual who is passionate about the mission of Women's Money Matters to support our growth and expansion, allowing us to reach more women and achieve greater impact.

## About Women's Money Matters

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Women's Money Matters provides women and girls facing financial challenges with the knowledge, confidence and support network to overcome some exceptional challenges such as poverty and homelessness. We are committed to helping women help themselves -- giving them tools to pursue greater economic stability, increased educational opportunities, sustained employment, and better housing security. Our participants, on average, see increases of 42 points in their credit scores and 12 in their CFPB [Financial Wellness Score](#) during their 3-6 month participation in our program.

Women's Money Matters (WMM) builds the financial wellness, confidence, and economic security of women and girls living on low-incomes through impactful group-based programs that combine financial health workshops, peer support, and one-to-one coaching.

Women's Money Matters has a deep impact in our communities. We know that the need for our programs stem from much deeper systemic issues. Women's Money Matters advocates alongside participants and our community to work toward change in the areas of gender and racial pay equity, k-12 FinLit, and the benefits cliff effects. During the k-12 briefing a program graduate, Ariela said *"Women's Money Matters has given me the opportunity to remember that I am capable of being financially independent. If I continue to put in the work and continue to ask for help when needed, I will be able to purchase that house that I want for my son and myself. I wish I knew what a big*

*responsibility it was to own credit cards and how to manage them. But it's never too late to learn and grow. So, thank you to Women's Money Matters because you have given us women a safe space to speak about our finances, get support, and learn."*

## **The Need**

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Women face a multitude of financial challenges that create obstacles in their pursuit of economic stability. Issues such as the gender wage gap, student debt, cultural and societal norms, and family care responsibilities are just some of the systemic barriers that have placed women at a significant financial disadvantage in the U.S. The lack of financial education intensifies this issue, creating what often feels like an insurmountable obstacle. According to the U.S. Census, 384,159 women in Massachusetts alone live below the poverty line, with the national figure reaching a staggering 22.7 million. Financial education has a strong impact on overall financial well-being<sup>1</sup>, and financial skills increase the likelihood of building wealth over time. When families learn how to manage money effectively, they improve their quality of life, build emergency funds, reduce their debt, and achieve their goals, while building financial stability and generational wealth.

### **Women's Money Matters Impact**

- Over 1,600 members on our WMM Connect App
- \$290,000+ provided in Direct Relief for participants
- 330+ volunteers last FY, 198 being repeat volunteers
- Connected 7 Women with cars
- Given out 97 computers to participants

## **Finance and Fundraising**

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With a current operating budget of approximately \$1.4M, our strategic plan anticipates the budget will grow to be between \$1.5-2m over the next 3 years.

## **Organization**

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Women's Money Matters is currently led by an executive team comprising the Executive Director, Chief Program Officer, Director of Advancement, and Director of Operations. Together, they provide oversight to our three key departments: Advancement, Operations, and Programs. In total, the Women's Money Matters team consists of 13 full-time employees, 1 part-time employee, alongside accounting and IT consultants, and a dedicated volunteer base of over 650 individuals.

## **Board Size and Commitment**

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There are currently 11 members of the board, though by-laws allow for 15 members. Members of the board agree to serve a three-year term, which can be renewed once at the discretion of the board. The board meets every other month with meetings taking place via video conference. All board members serve on one committee, which meets every other month and translates to about 5-7 hours / month.

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<sup>1</sup> Financial Literacy and Education Commission. "U.S. Financial Literacy and Education Commission Report FY 2021." *U.S. Department of the Treasury*, 2021, <https://home.treasury.gov/system/files/231/FY21-FLEC-ANNUAL-REPORT.pdf>. Accessed 31 October 2024.

## Board Role

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The Board of Directors' role is to keep the organization on mission and financially stable. The board works closely with the Executive Director to set the vision for the organization and develop strategies to realize its mission. The Board of Directors holds the responsibility for setting governance policy for the organization.

Members of the board would have nonprofit board expertise and be able to make connections to supporters and partners as well as provide strategic advice on nonprofit governance and foster connections to support fundraising and scale.

## Board Responsibilities

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Women's Money Matters is seeking directors from diverse backgrounds who share our passion for financially empowering women and girls living on low-incomes. We are currently looking for directors with compatible skill sets and connections (to volunteers and potential funders) in the communities we serve.

Women's Money Matters expects members of the Board of Directors will:

- Be ambassadors to build the organization's visibility and network.
- Ensure our financial health through budget oversight and fundraising.
- We require a minimum contribution of \$3,500 per board member each fiscal year. This can be met through personal gifts, referred funds, workplace company donations, and other avenues. We understand that individual circumstances vary, and this is just one of many factors we consider when evaluating board fit.
- Participate actively in board meetings, including preparing in advance for meetings and participating in discussion during the meetings.
- Support in the vetting, and approval of new Directors.
- Provide oversight and support to the Executive Director

Women's Money Matters is committed to diversity and inclusion, and we aspire to build a diverse team and community.

## How to Apply

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1. **Application:** Submit a resume and letter of interest.
  - To apply for this position, please submit your resume and letter of interest through the following form submission: <https://www.tfaforms.com/4896991>.
  - Your letter of interest should address the following questions:
    - How will your experience, skills and interests help bolster our mission?
    - What inspires you about our mission?
    - What are you hoping to get out of board service with Women’s Money Matters?
2. **Initial Connection:** Meet with 1-2 current board members, including Board Chair and/or a Governance Committee member to discuss interest, board service expectations, eligibility, and conflict of interest.
3. **Final Meeting:** Meet with the Executive Director and Development Committee Chair.
4. **Formal Interest:** Formal interest from the candidate to join the board confirmed by Board Chair or Governance Committee member, including acceptance of responsibilities.
5. **Board Vote:** Board of Directors vote on candidacy to elect the candidate.
6. **Board Term:** Begins when a new member is voted in. Term ends after 3 years, renewable once for a potential 6 year term.