



Testimony Before the Joint Standing Committees on Appropriations & Financial Affairs and Labor & Housing  
February 6, 2025

Senators Rotundo and Tipping, Representatives Gattine and Roeder, and distinguished members of the Joint Standing Committees on Appropriations & Financial Affairs and Labor & Housing,

Good afternoon. My name is Janet Smith, and I am the Executive Director of New Ventures Maine. I live in the town of Industry and I'm here today to speak regarding the funding for New Ventures Maine (or NVME) provided on Page A-638 in Governor Mills' FY26-27 biennial budget proposal (LD 210).

New Ventures Maine is a program of the University of Maine System based at the University of Maine at Augusta and was created through state legislation in 1977 to serve displaced homemakers. Our name was later changed to Maine Centers for Women, Work, and Community and, in 2015, to New Ventures Maine to reflect the expanded scope and reach of our services. Over our 47-year history, our mission has remained constant: to help Maine people succeed in the changing economy and achieve economic security for themselves and their families. Financially secure families strengthen the communities where they live and Maine's workforce and economy.

Many of our family members and neighbors are living in poverty across our state. Rising costs are an additional challenge for those with low incomes. New Ventures Maine's mission is more relevant than ever.

In FY24,

- NVME helped nearly 400 aspiring entrepreneurs to develop a solid business plan, access financing, and other resources, build business websites, and sustain and grow their businesses.
- we assisted nearly 300 unemployed and low-wage workers to start or return to college, complete degrees and workforce credentials, and successfully transition to the workplace, accessing better-paying jobs and benefits.
- we helped nearly 500 economically vulnerable individuals and families develop skills to manage their money, reduce debt, improve their credit, and build savings for emergency needs and future goals.
- we introduced over 400 young women, grades 8 -12, to career options in the trades with conferences in partnership with Maine's Career and Technical Centers (CTEs) and community colleges.
- through our leadership of CA\$H Maine, we served nearly 6,000 Maine tax filers, generating over \$4 million in federal income tax refunds and nearly \$1.5 million in Earned Income Tax Credits.

All of these programs and services were open to the public and offered free of charge.

However, our reach is constrained by staff capacity and under-competitive salaries for new hires. While the budget before you flat funds NVME, the University of Maine System had requested 6% annual increases necessary to cover recent and future cost of living increases and to hire additional staff to enable NVME to reach more Maine people, both in person and via online interactive classes. Had these increases been included, they would have amounted to an additional \$85,697 in FY26 and \$176,536 in FY27. This is a small investment for a big return.

NVME's strength is our statewide, comprehensive, and integrated approach to individual and family economic security. We meet people where they are and help them assess their needs, develop skills, and create a plan for

their next steps with regard to financial management, career and education, employment, or business development.

The demand for our classes is rising. In FY24, the enrollment and completion rates in our money management classes increased by over 50% and continue to increase in FY25. We are also seeing more requests for partnerships with organizations directly serving under-resourced populations: people who are incarcerated, residents of low-income housing, people living in rural areas, survivors of domestic violence, people in recovery, immigrants, refugees, and people with disabilities. In addition, appointments at CA\$H Maine tax sites are often full by early to mid-March.

NVME has increased our statewide reach through online classes and individual coaching, reducing travel and childcare barriers. For many under-resourced individuals, we provide in-person services, often in partnership with organizations directly serving those populations.

The state allocation provides a vital 64% of NVME's annual operating budget. The remainder is generated through a combination of foundation grants, federal contracts, individual and business contributions, and fee-for-service activities.

We very much appreciate the State's investment in New Ventures Maine's services. We are proud to be an important part of our state's workforce, entrepreneurship, and financial systems and networks and we are positioned to assist with the implementation of Maine's economic development strategies.

Please refer to our annual report for more information and visit our website at [newventuresmaine.org](http://newventuresmaine.org) to view our schedule of classes, graduate success stories, and past annual reports. We are happy to be a resource at any time to you and your constituents.

Thank you. I am happy to answer any questions now or at the work session.