THE MASSACHUSETTS DIVISION OF BANKS – BOSTON, MA OFFICE
PROJECT AND RESEARCH CO–OP
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MISSION
As the chartering authority and regulator for financial service providers in Massachusetts, our mission is to ensure a sound, competitive, and accessible financial services environment throughout the Commonwealth. Our staff conducts routine examinations at regulated entities and licensees in order to achieve our mission. If we accomplish our mission, Massachusetts will have a financial services environment where you have confidence in financial institutions and the information to make wise financial choices, while financial institutions compete on a level playing field.

MY ROLE
As a project and research co–op my role is different every day as I work on tasks for each unit including Cyber / IT, Consumer Finance / Money Services Business (CFMSB), Mortgage, Licensing, Human Resources and the Depository Institutions (DIS). Being in a floater role like this allows me to explore the units more in–depth and get to know many of my co–workers. I have learned the most through working with the Cyber/IT and Licensing Units about how they protect consumers by attending weekly meetings, trainings, and projects.

CHAPTER 206 GRANT PROGRAM
I scored applications for the Chapter 206 grants for much–needed funding to organizations that provide first time homebuyer counseling as well as financial counseling to current homeowners facing economic hardships and potential foreclosure. In total, over $2.5 million was awarded to 21 organizations. Reading these applications taught me about the importance of these local organizations and how grant applications are written and reviewed. Additionally, debating scoring with my co–workers taught me how to respectfully approach differences of opinion and reach a conclusion.

A breakdown of the funding received by Regional Foreclosure Education Centers.

PROJECTS
I have worked on a few large projects during my co–op including:
- Compiling a spreadsheet of all the cybersecurity vendors for each bank and credit union, which can be utilized in the event of a large cyber attack.
- Cultivating the Division’s internal Annual Compendium of Accomplishments for 2020.
- Reviewing banks and credit unions in the Nationwide Multistate Licensing System and Registry (NMLS) to ensure they are complying with all state regulations and ready for license renewal.
- Mapping data security regulations to information technology best practices to improve Division–administered surveys.
- Entering data from all debt collections in MA in 2020, which will be used in scheduling future examinations.

CONNECTION TO ACADEMICS
- The white–collar crime unit in Criminology informed my work as the Division examines entities to prevent and stop it.
- Attending Federal Financial Institutions Examination Council (FFIEC) Examiner Exchange trainings and Conference of State Bank Supervisors (CSBS) trainings about the latest regulations and trends in the field reminded me of Criminal Justice Process as I learned about how the banking industry functions.

The 2020 Annual Enforcement Report provides a snapshot of the work of the Division.

FUTURE IMPACT
My time at the Division has shown me that I enjoy learning about the financial industry and consumer protection and that I would ideally work in a hybrid rather than fully remote setting. I chose to pursue a graduate certificate in data analytics after seeing how crucial it is for organizations to utilize daily.

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