

STATE TREASURER TOBIAS READ  
FINANCIAL EDUCATION ADVISORY TEAM

# Elevating Financial Literacy and Confidence

Strategies for the Treasury Financial Education Initiative

Sept. 2, 2021



OREGON  
STATE  
TREASURY



*Treasurer Tobias Read hosted a listening session on Feb. 27, 2018 in collaboration with the Oregon Jump\$tart Coalition to discuss financial literacy needs and priorities with educators, nonprofit representatives, and business leaders.*

## Elevating Financial Literacy and Confidence in Oregon

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### FINANCIAL EDUCATION ADVISORY TEAM

State Treasurer **Tobias Read**, chair  
**Laura Aguirre**, Mexican Consulate (Portland)  
**Kate Benedict**, Financial Beginnings Oregon (Portland)  
**Scott Cooper**, NeighborImpact (Redmond)  
**Brent Hunsberger**, Silver Oak Advisory Group/ former personal finance columnist (Portland)  
**Gina Huntington**, Junior Achievement of Oregon and Southwest Washington (Portland)  
**Bill Ihle**, Consumer Credit Counseling Service of Southern Oregon (Medford)  
**George Katsinis**, contract financial counselor, Oregon National Guard (Salem)

**Alisha Langford**, financial counselor for people with disabilities, Abeona Group (Milwaukie)  
**Erin Moore**, OnPoint Community Credit Union (Portland)  
**Juanita Santana**, AARP / former member, Oregon Retirement Savings Board (Portland)  
**Karen Saxe**, DevNW (Springfield)  
**Felicia Wells Thomas**, Microenterprise Services of Oregon (Portland)  
**Dave Tovey**, Nixyáawii Community Financial Services (Pendleton)  
**Chabre Vickers**, Wells Fargo (Portland)

## EXECUTIVE SUMMARY

# Elevating Financial Confidence in Oregon

Oregon State Treasury is working to improve the financial education system statewide, boost public awareness, address racial equity in financial education, and connect Oregonians to available resources.

To guide this work, the Treasurer created and served as chair of the Financial Education Advisory Team. This volunteer group included members from across the state and financial disciplines. Members met five times in 2021 and considered the current landscape of programs and needs and previous state-level recommendations. They connected with other State Treasurers and national leaders to hear about the work they are doing in their area. Based on those discussions, the group endorsed a set of priorities and preliminary strategies to pursue.

Priorities include:

- Augmenting and amplifying financial education efforts inside and outside government;
- Raising the visibility of financial education;
- Recognizing inequities and lowering barriers;
- Ensuring information is accessible to all; and
- Identifying measurable benchmarks.

Members said equity generally and racial equity specifically in financial education should be a consideration across the overlapping priorities.

Financial education won't solve inequity or systemic problems, nor will it lift a person or their family out of poverty. But financial literacy can provide a foundation for making confident financial decisions and avoiding predatory practices.

The conversation focused on solutions that Treasury can realize within its current mission and responsibilities. The recommendations for the Treasury Financial Education Program do not focus on financial literacy curriculum or requirements for K-12 education, even though members of the Team shared a desire to see a stronger focus in schools.

Treasury will elevate existing education programs statewide by raising awareness, pursuing public policy improvements, improving coordination and offering networking opportunities, highlighting equity and racial equity in financial education, and helping Oregonians to connect with programs – including Treasury empowerment programs like OregonSaves – that are right for them.

Echoing recommendations to the Oregon Retirement Savings Board in 2016, the panel said Oregonians would be served by stronger coordination of financial literacy outreach and programming. Members said the Treasurer can play a positive leadership role by encouraging organization and collaboration. With a nod to capacity and funding limitations, members recommended that some outreach efforts could be targeted to higher-need populations like women, underrepresented rural communities, underrepresented urban communities, and people with disabilities.

Among the potential first tier of strategies that were discussed and recommended:

- A hotline, web-based clearinghouse and potentially content on a smartphone app, to connect Oregonians to multilingual, nonjudgmental, and relevant information and resources. These materials should be curated, and bolster equity and support asset- and wealth-building;
- Increase public and policymaker awareness, by creating an Oregon-centric annual report on financial wellness and/or creating financial literacy awards; and
- Highlight and coordinate financial literacy outreach by working with agencies and partners, and by creating a new financial education advisory committee at Treasury representing financial education interests from diverse communities, nonprofits and business sectors.

## CHARTING A NEW COURSE

# Financial Education Advisory Team

Across Oregon, people are constantly facing financial choices that can impact the long-term bottom lines for themselves, their families, our communities and our state. To understand the issues facing Oregonians in diverse communities, including underrepresented populations in rural and urban areas, Treasurer Read convened the Financial Education Advisory Team.



*Treasurer Read announced the creation of a financial literacy workgroup to the Senate Education Committee in February 2020.*

The goal of the team was to give the Treasurer feedback and recommendations about how Treasury, within its existing authorities, can help more Oregonians in every community to be more financially literate, empowered and confident and lead more secure lives.

Chaired by the Treasurer, the group included experts representing a range of financial literacy and education priorities and organizations, to offer recommendations about the direction, goals and strategies for the Financial Education initiative.

The Team met five times, from January to May 2021. The conversation focused on how Oregon compares nationally when it comes to financial education and awareness, the importance of equity, background about previous state-level financial literacy recommendations, an introduction to financial empowerment programs at Treasury, potential public policy goals, and efforts of Treasurers in other states.

In addition to perspective and feedback provided by

the members of the Team, the series of meetings included presentations from leaders of financial literacy and education programs from inside and outside the state, including:

- State Treasurer Beth Pearce, Vermont;
- State Treasurer Seth Magaziner, Rhode Island;
- State Treasurer Kimberly Yee, Arizona;
- John Pelletier, director, Center for Financial Literacy at Champlain College, Vermont;
- Carlos David Garcia, executive director, and Luke Bonham, IDA program manager, Neighborhood Partnerships;
- Cara Kangas, director of partnerships, 211info
- Michael Parker, director, Oregon Treasury Savings Network; and
- Kaellen Hessel, outreach manager, Oregon ABLE Savings Plan.

“ How do we help people make smart financial decisions for them — and their families — at the most critical moments in their lives? ”

**Karen Saxe**  
Director of Financial Wellbeing  
Dev NW



*Because of the pandemic, meetings of the Financial Education Advisory Team were conducted virtually.*

## SETTING PRIORITIES AND VALUES

# More financial literacy will benefit Oregonians

Everybody has some version of a money story. It is shaped by who you are, where you are from and the opportunities you've been afforded. For some, it has also been shaped by systemic obstacles and financial opportunities that were not made available.

To help more people to improve their financial awareness, and financial confidence, the Financial

Education Advisory Team endorsed seven overlapping priorities. These goals will ensure Treasury's efforts are relevant, complementary to existing efforts, and elevate people across the state, including in underrepresented communities.

The priorities are:

- Augment and amplify Oregon's existing financial literacy education infrastructure, without duplicating efforts.
- Improve visibility of financial literacy to enhance public understanding and promote learning opportunities.
- Promote and provide a platform to highlight equity, particularly racial equity, to build more resilient and

empowered households and communities.

- Be accessible to all Oregonians via inclusive strategies.
- Leverage partnerships to expand reach, maximize resources, and protect people.
- Advance public policy efforts to bolster financial literacy and wellness in Oregon and nationally.
- Set benchmarks and track progress toward measurable goals.

In Oregon, financial education efforts are being offered by an array of organizations, businesses, public

entities and education enterprises – but in a piecemeal and scattershot fashion. This is not unusual. A 2019 report from the U.S. Treasury found that nationally, financial literacy education efforts lack coordination.

Oregon government agencies that provide some form of consumer education include the Department of Justice, Department of Consumer and Business Services, Higher Education Coordinating Commission, Department of Housing and Community Services, Public Utility Commission and the Bureau of Labor and Industries.

A state-by-state comparison by Champlain College in 2016 gave Oregonians a C+ for their financial knowledge. In Oregon, only 38% of individuals answered at least four questions correctly on a basic five-question quiz, according to the FINRA National Financial Capability study.

The new recommendations and priorities were informed by previous state-level efforts that considered ways to improve financial literacy in Oregon. Those include reports from the Task Force on Civics and Financial Education in 2008 and the Oregon Retirement Savings Board in 2016.

Echoing the 2016 recommendations, the panel said Oregonians would be better served with coordination of state financial literacy outreach and programming, stronger connections to current resources, and more capacity and support for existing financial literacy programs.

“ Time and compound interest are often working against people, instead of in their favor. ... We need to find more ways to offer the right information to Oregonians at the right points, when they need the information the most. ”

**Treasurer Read**  
Remarks to the Senate  
Education Committee  
Feb. 27, 2020  
[@TreasurerRead](#)

“ Unless you are raised in a environment with financial literacy, even simple concepts like budgeting or getting a loan are not something that most people can easily understand. We are always trying to bridge that gap. ”

**Dave Tovey**  
Executive Director  
Nixyaawii Community  
Financial Services (NCFS)

## TREASURY SAVINGS PROGRAMS

### Empowering families and communities

At Treasury, the vision statement is “Leading the way for Oregonians to achieve long-term financial security.” The mission statement says Treasury will improve the financial capabilities of Oregon governments and citizens.

Treasurer Read’s financial literacy initiative aligns with these goals, and is a complement to existing programs at Treasury that empower Oregonians to save for their future and for their loved ones. To improve their economic stability of Oregonians, Treasury administers empowerment programs that allow people to save for education, retirement and disability-related costs.

Treasury’s empowerment programs are the Oregon College Savings Plan, Oregon ABLE Savings Plan, and OregonSaves. All of these programs have a low barrier to entry — saving and investment accounts can be opened with as little as \$25.

A refundable income tax credit helps to incentivize savings for higher education and job training through the Oregon College Savings Plan. Assets in the Oregon ABLE Savings Plan, which allows people to save for disability-connected costs, allows people to save without jeopardizing means-tested federal benefits like Social Security Income.

OregonSaves, which began accepting investments in 2017, gives private sector workers the ability to save for retirement if there isn’t an option at work. These are Roth IRA accounts, intended to be low cost and simple for first time savers.



*The Oregon ABLE Savings Plan allows people living with disabilities to save for their current and future financial needs. Treasurer Read was honored to receive a Champion of Change award from the National Down Syndrome society for that work*

The Financial Education Advisory Team discussed at its February 2021 meeting that the COVID pandemic and Oregon’s wildfire season highlighted the need for emergency savings as part of financial literacy programming.

As a Roth IRA, OregonSaves is one appropriate vehicle for emergency savings accumulation.



**\$4.8 billion saved**  
**215,158 savers**

Oregon offers two options to save for higher education and career training, including our flagship Oregon College Savings Plan. The programs offer a tax benefit to help encourage more Oregonians to do the smart thing and save for education costs beforehand, which will lower the burden of student debt later.



**\$42 million saved**  
**4.239 savers**

ABLE Accounts, which are tax-advantaged savings accounts for individuals with disabilities and their families, were authorized by the federal Stephen Beck Jr., Achieving a Better Life Experience Act of 2014.



**\$118 million saved**  
**110,047 savers**

Treasury manages the nation’s first state-administered retirement savings program for people who lack a savings option at work. One of the policy goals in OregonSaves, launched in 2017, is to help improve financial literacy, which will encourage better retirement readiness.

Participation and asset data as of June 30, 2021

## IMPROVING ACCESS AND RELEVANCE

# Equity is a financial education imperative

To maximize effectiveness, financial literacy outreach efforts should recognize and respect racial, cultural, language, and regional differences.

Few effective solutions are one-size-fits-all. Moving the needle on Oregonians' collective financial literacy, empowerment, and wellness is no exception. Oregonians come from a variety of cultural, educational and geographic backgrounds, which is a strength and an advantage for the state.

Programs aimed at financial security, accompanied by robust economic growth, can facilitate more opportunities for all Oregonians.

While K-12 policy is not a focus of the conversation at Treasury, new statistics from nonprofit Next Gen Personal Finance illustrate how access to financial education is often inequitable. In states that do not require a personal finance course to graduate, an average of 1 in 9 students take a personal finance class. But that number drops to 1 in 13 students in schools where 75% of the students are eligible for free or reduced lunches, and 1 in 14 students in schools where black and brown students make up at least 75% of the student population.

In a February 2021 presentation to the Financial Education Advisory Team, Portland-based Neighborhood Partnerships outlined how understanding of equity, and notably racial equity,



*The benefits of improved financial literacy and security are universal, but Oregonians are far from monolithic. Programs like Dev NW in Springfield (formerly NEDCO) and Native American Youth and Family in Portland help to meet the financial education and counseling needs of some of Oregon's varied populations.*

would improve how we communicate about financial literacy:

*"We know from the data that communities of color have been and continue to be underserved, exploited, oppressed, and excluded by financial systems and institutions. Not talking about the ways that our economic system is built to work (max profit & growth at any cost) perpetuates the false narrative that the individual is to blame for their financial situation."*

Consider the following, from a 2019 Financial Empowerment Blueprint prepared for Portland and Multnomah County:

*"Financial empowerment is a far-reaching field that forms the bedrock of the "American Dream". Financial empowerment means families have enough resources to not only survive, but thrive; to live their lives to their fullest, and achieve goals such as getting a degree, buying a home, or having enough "cushion" to enjoy retirement. However, past and current policies and practices have prioritized financial success for white Americans, leaving everyone else behind."*

Language can be a barrier to financial literacy. An analysis of Portland Public Schools, the state's largest district, in 2011-12 found that while English was by far the most common, students spoke more than 90 different languages.

Members said addressing equity and particularly racial equity in financial education should be a consideration in all of the overlapping priorities that will guide Treasury's financial education and outreach efforts.

### A MORE SUPPORTIVE ECOSYSTEM

#### Switching the Mental Model

Are we teaching people to swim in a pool...

when they are actually swimming in a river?



*Portland-based nonprofit Neighborhood Partnerships presented to the Financial Education Advisory Team about research that found nonjudgmental terminology and a focus on racial equity can make education efforts more successful*

## MOVING THE NEEDLE IN OTHER STATES

### Treasurers are financial literacy leaders

Across the country, State Treasurers are the public financial leaders in their states and take a lead role when it comes to promoting and improving financial literacy.

In many cases, Treasurers are helping to elevate attention to financial literacy, and make relevant information available to the public.

In some states, Treasurers have been assigned the responsibility of coordinating financial education outreach, and in others Treasurers are working to raise funds and solicit grants via Financial Literacy Trust Funds.

At the March 2, 2021 meeting of the Financial Literacy Advisory Team, members learned about financial literacy improvement efforts and challenges happening in other states with Treasurer Kimberly Yee of Arizona, Treasurer Beth Pearce of Vermont, and Treasurer Seth Magaziner of Rhode Island.

“Financial literacy is vital and everybody agrees we need more of it,” said Treasurer Read, to open the meeting. “When it comes to that goal – and this is central to our conversation – what can a State Treasurer actually do, and what works?”

Treasurer Yee discussed how she worked with her state’s legislature to coordinate financial literacy efforts by making it an official duty of the State

Treasurer Magaziner (RI)

Treasurer Pearce (VT)

Treasurer Read (OR)

Treasurer Yee (AZ)

Treasurer. In addition, she talked about the creation of a task force that brings together expertise from across Arizona.

Treasurer Pearce outlined the creation of MyMoney Vermont, a financial literacy portal and information clearing-house. She also discussed a Financial Literacy Trust Fund that is administered by the Treasurer’s office.

And Treasurer Magaziner talked about the creation of a Financial Education Educator Award, and how his office is keeping a spotlight on the importance of financial education through a Treasurer-led roundtable that hosts networking meetings statewide.

#### OTHER STRATEGIES

Improve access to local resources and offer educational tools via comprehensive online portals and resource guides (MO, MA, VT, KY)



Target programming: Women (NM, UT, MA), State workers (MA, KY), Military families and veterans (NV, KY, MA), People with disabilities (KY)



Increase visibility via roundtables and commissions (RI, VT, AZ, TN, MA)



Increase visibility via a dedicated social media channel (MA - Office of Economic Empowerment)



Increase visibility, highlight champions with a financial literacy award (annual – RI; monthly – OH)



Fundraise and help steer support to programs via a financial literacy trust fund (MA, VT, AZ)



## TARGETING AUDIENCES AND THEMES

### Providing the right info at the right times

When it comes to financial education, needs are varied and substantial. To serve Oregonians, the Financial Education Advisory Team said general services and programming need to be made available as widely as possible — while also recommending that some out-reach activities and goals targeted to particular themes and at-risk populations.

This recognizes that Treasury does not have the budget or capacity or authority to do it all. Members said that in addition to choosing narrow and achievable goals for the program, Treasury could augment and amplify existing efforts to reach specific audiences such as the

“The more financially literate are less likely to be financially fragile.”

Global Financial Literacy  
Excellence Center  
Georgetown  
University

“Financially Fit Women” program offered by the Consumer Credit Counseling Service of Southern Oregon.

Members supported the idea of a regular survey of the financial education ecosystem to identify gaps and opportunities.

The Team strongly supported targeting these populations: Women, women of color, underserved urban families,

underserved rural families, young adults, non-English speakers, and people with disabilities.

Members supported the idea of increasing financial education for school-aged youths, while acknowledging K-12 education is outside the scope of

“So what? now what? That’s what people need to know, when it comes to financial decisions. What’s in it for me, today?”

George Katsinis  
Contract Financial  
Counselor  
Oregon National Guard

Treasury responsibilities.

Addressing racial equity was a prominent focus. As one member of the Team noted: “Minority populations have greater need, and greater reasons to fear.”

Rather than attempting to tackle every issue connected to financial literacy and awareness, the Team said Treasury should consider highlighting a smaller group of themes.

Those were:

- Saving and Emergency

- Saving;
- Debt and Building Credit;
- Budgeting;
- Consumer Education; and
- Student Debt.

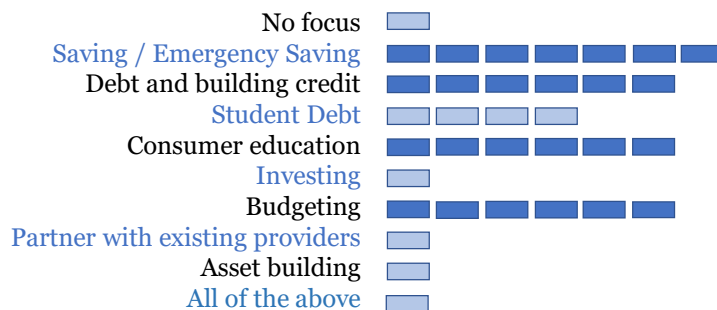
Information provided to the public should offer tools to aid people with budgeting, and demystify financial systems as well as encourage a personal touch and positive human connections.

“There is a lack of trust in financial institutions.”

Laura Aguirre  
Financial Advisory Station  
Coordinator  
Consulate of Mexico in  
Portland

### So what? Now What?

#### Particular financial education theme(s)?



The Team said financial education efforts should align with Treasury program goals and connect Oregonians to savings programs and incentives. Those include the Education Savings Credit for the Oregon College Savings Plan, as well as the BabyGrad and KinderGrad match campaigns.

*To help refine the recommended focus of the Treasury Financial Education Initiative, members of the panel were polled on potential target audiences, outreach priorities, and suggested metrics.*

## POTENTIAL STRATEGIES

### Improving connectivity, visibility and capacity

The strategies suggested and discussed for the Financial Education initiative are focused on improving infrastructure for outreach, both inside and out of Treasury, and also strengthening partnerships to maximize financial education opportunities across the state.

Treasury's financial literacy and education efforts must be nimble and adjust to the public's evolving needs.

Potential strategies are categorized as they connect to the seven overlapping program priorities. First-tier strategies are bold.

# 1

## Augment and amplify Oregon's existing financial literacy education infrastructure and efforts

- **To improve connectivity for Oregonians to resources inside and outside government, create a centralized web-based clearinghouse, a multifaceted hotline (potentially via a contract with 211info), and potentially content on a smartphone app, to better connect Oregonians to multilingual, nonjudgmental, and relevant information and resources**
- Develop and maintain an online calendar of open-to-the-public financial empowerment and education events statewide, including free tax assistance opportunities
- Develop a community resource map of trusted entities as part of a clearinghouse
- Facilitate coordination and connectivity between agencies, tribes, associations, professionals, and service and education providers
- Create, foster, and help support funding for a statewide network of asset development organizations, encourage expansion to cover the entire state and include culturally specific organizations
- Help identify gaps in financial education in Oregon
- Create easy and relevant ways for Oregonians to connect to information
- Synthesize content from financial literacy partners into a regular newsletter and/or blog
- Help increase emergency savings by Oregonians, including via OregonSaves
- Help connect more Oregon taxpayers to resources to encourage higher utilization of the Earned Income Tax Credit
- Invite partners to contribute, help produce, and curate content

“ The clients that we see are just overwhelmed. They're absolutely overwhelmed, and they need to get access to information. I think 211 can be an excellent conduit. ”

**Bill Ihle**  
Executive Director  
Consumer Credit  
Counseling Service of  
Southern Oregon

*A surprise awaits school students in a warehouse in southeast Portland. Junior Achievement has created a mock city — complete with a City Hall, TV station and retailers — called BizTown. It is the flagship immersive financial literacy experience from the nonprofit, which reaches 47,000 students each year.*



## 2

### Improve visibility and provide interactive tools to enhance public understanding and promote learning opportunities

“ Where can you build trust? Building relationships is important to the people we are trying to cater to. ”

**Felicia Wells-Thomas**  
Business Development  
Services Consultant  
Micro Enterprise Services  
of Oregon

- **Spotlight successes and challenges with a new Financial Literacy award from the Treasurer, to highlight educators, allies, and also unconventional financial education champions**
- **Highlight financial education news and opportunities on social media, either with a dedicated hashtag or a dedicated account**
- Consider branding the financial education effort at Treasury in an inviting and aspirational way
- Highlight financial literacy and education via Treasury communications such as the Ledger blog, investor-oriented information, a financial literacy-focused website, local government newsletters, and social media videos
- Create a quarterly newsletter that highlights financial literacy and empowerment efforts in Oregon
- Support and augment financial literacy outreach opportunities in connection with existing empowerment programs at Treasury, such as the Oregon College Savings Plan and the Oregon ABLE Savings Plan for people with disabilities
- Highlight resources and opportunities offered by Oregon financial literacy partners, such as free tax help workshops and other programs
- Develop campaigns and financial education campaigns of partners during Financial Literacy Month
- Consider paid advertising to increase public awareness

## 3

### Promote and provide a platform to highlight equity and particularly racial equity, to help usher more resilient and empowered households and communities

- **To improve relevance and reach, work closely with financial education allies and ambassadors in underrepresented communities and target Treasury efforts when appropriate**
- Seek and strengthen partnerships with organizations statewide
- Not only provide centralized access to financial information, but also provide education to master the financial system and help people learn how to generate wealth.
- Provide a state-level forum to highlight financial education equity needs and progress
- Choose equity metrics as part of success measures and highlight in report card
- Ensure development of education materials that are linguistically and culturally appropriate
- Identify sources of, and support funding for, existing programs to center equity

“ With regard to racial equity, it’s something we can’t miss. Right now, especially as we are seeing the light at the end of the tunnel with regard to COVID and the economic downturn that it brought, we can’t continue to forget the opportunity cost lost if we don’t gather and work with everyone. ”

**Chabre Vickers**  
Vice President  
Community Development Officer  
Wells Fargo

## 4

### Be accessible to all Oregonians via inclusive strategies and tools

- **To improve connectivity to non-English-speaking Oregonians, strengthen partnerships with culturally-focused organizations, and improve diversity on Treasury Savings Network staff**
- **Help make financial literacy and consumer protection information available through Oregon's 211 info system, which connects people to health and social service organizations**
- Encourage culturally specific interactions to build trust with community members and help them feel safe when discussing financial choices.
- Ensure Treasury and other financial education information is available in multiple languages
- Work with Oregon's sovereign tribes on shared financial education priorities, potentially in coordination with DCBS
- Consider a specific URL and social media platform to make it easier for the public to access Treasury's online dashboard and associated content
- Develop a kid-friendly version of College Savings Plan statements
- Promote efforts by partner programs that improve accessibility to financial products and financial services (even with ITIN)
- Encourage creation of videos and work with partners to improve accessibility to Oregonians who struggle with literacy

“ Leveraging our communities to support each other would be a great idea. ”

Alisha Langford  
Abeona Group

## 5

### Leverage partnerships to expand reach, maximize resources, and protect people

“ Financial challenges are real and inequities are everywhere. This group, it made it evident to me, that there is progress built by just bringing people together to discuss what our state needs... I want to see the momentum continue. ”

Kate Benedict  
Executive Director  
Financial Beginnings  
Oregon

- **Cross promote and help enhance capacity of nonprofits and other financial education organizations, including through public policy support and funding assistance, if available.**
- **Regularly interface with state agencies that offer financial literacy programming to understand how Treasury can support and highlight partner efforts**
- Support the efforts of financial education providers by hosting, sponsoring and co-staging meetings and events
- Develop relationships and work on shared goals with Oregon's sovereign tribes
- Develop a shared financial education-specific contact list in concert with partner organizations
- Research the potential of a Financial Education Trust Fund
- Help seek grant funds to help pay for curriculum and training of financial educators
- Create a youth advisory panel and/or high school mentor program
- Use already-developed resources from federal agencies and nonprofits to increase the breadth of content, such as podcasts from Junior Achievement Radio and materials from the Federal Trade Commission
- Improve connections to existing financial education entities, such as Oregon Jump\$start, to help highlight the importance of all education efforts
- Work with Oregon libraries to disseminate content and stage events around financial literacy
- Help encourage more Oregonians to take advantage of the BabyGrad campaign through the Oregon College Savings Plan. BabyGrad, which provides families with money to open accounts, is similar to Children's Savings Account programs in other states.

## 6

### Help advance public policy efforts to improve financial literacy and confidence in Oregon and nationally

“ Don’t forget the rural areas where we have a lot of low income communities and a lot of diverse communities. ”

**Juanita Santana**  
AARP volunteer and former member, Oregon Retirement Savings Board

- **Create a financial education advisory committee at Treasury representing financial education interests from diverse communities, nonprofits and business sectors. The panel would meet regularly with the goals of encouraging coordination of outreach efforts by Treasury and partners, improving public awareness, facilitating networking, providing a public forum to discuss financial literacy and wellness trends and needs in Oregon, and helping to ensure accountability for Treasury efforts.**
- Support the assignment of a single state-level entity or official – such as the Treasurer – to be responsible for financial literacy outreach and coordination
- Be a public policy champion for Individual Development Accounts
- Advocate for public funding to help expand capacity of financial education and empowerment programming by nonprofit partners such as IDA asset builders
- Support state and federal legislative action that would improve financial education and equity, such as allowing financial literacy education to count as a TANF job search and prep requirement and supporting state and federal budgetary support for third-party efforts that provide counseling and other services
- Participate in conversations about national- and state-level financial literacy and empowerment solutions through the National Association of State Treasurers
- Advocate for strong state and federal regulatory systems to protect and better inform the public
- Support the ABLE Age Adjustment Act at the federal level to help expand saving opportunities

## 7

### Set benchmarks and track progress toward measurable goals

- **Publish an annual Oregon Financial Wellness report card for policymakers and the public, using data from various sources to provide a snapshot of the financial literacy, stability, challenges and security of Oregonians statewide. The report could illustrate progress toward benchmarks and focus attention on the imperative of improving financial education for all Oregonians**
- Track the number of participants in Treasury-presented financial education efforts
- In consultation with financial service providers and nonprofits, select financial education program goals and benchmarks
- Highlight third-party national reports that rank Oregon versus other states
- Seek information about the level of medical debt and bankruptcies in Oregon.
- Survey access to financial literacy programs by county and school districts.
- Gauge cultural competency to measure total integrated pieces throughout the system.
- Measure collaboration. What type and the quality of the collaboration efforts are taking place across the state so resources can be maximized.
- Analyze and report by racial and ethnic groups and if possible, it should be aggregated to make sure that we identify issues, areas of need, and concerns.
- Track numbers of accounts opened, varying types of accounts opened, efforts related to banking.
- Regarding the CFPD Survey, measuring qualitative and quantitative outcomes, like pulling a credit report, understanding the credit report, how to set financial goals, weathering a financial storm both emotionally and monetarily.
- The greatest indicator of whether or not we are measuring the right thing, should come directly from those we are aiming to impact. Our gold standard should be connecting directly with members of those vulnerable communities, such as through focus groups.

“ Medical debt is the hidden crisis that is happening in the economy. 60 percent of bankruptcies are connected to medical debt... If we don’t know how much we have in debt, how do we solve the problem? ”

**Scott Cooper**  
Executive Director  
NeighborImpact



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