April 19, 2022

Financial Empowerment Advisory Team

The state of financial wellness for Oregonians

Potential data types and sources for new statewide scorecard

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Summarizing Oregon financial wellness

- Create a new Oregon Financial Education or Wellness **report card** for policymakers and the public. When possible, **aggregate data** – including by race and ethnicity -- to identify areas of need and concern

- *Recommendations of the Financial Education Advisory Team, 2021*

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What will a scorecard do?

1. Augment and amplify existing programs
2. **Improve visibility via outreach and tools**
3. **Enhance and promote equity**
4. Be accessible to all
5. Leverage and support partnerships
6. **Help advance public policy efforts**
7. **Set benchmarks and measure progress**

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Financial wellness summary

- How are Oregonians doing?
  - Metrics: how many data points?
  - Anecdotes: Examples of financial empowerment efforts statewide
  - Don’t duplicate efforts: Cite other findings that highlight how Oregonians are faring

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Financial wellness summary

- What can we illustrate with data?
  - Knowledge / understanding
  - Financial condition
  - Behavior

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FINRA Financial Capability Study

- National and state-level
- 2021 data (embargoed), 2018, 2015
- Oversampled Oregon
  - Normally 500 per state
  - 1,250 in Oregon in 2021 due to OregonSaves

FINRA Investor Education FOUNDATION

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FINRA Financial Capability Study

Oregon respondents = 1,250

Frontier	**28**
1	23
3	2
4	3
Rural	357
1	309
2	5
3	17
4	6
5	20
Urban	865
1	706
2	19
3	54
4	50
5	36

Urban/Rural/Frontier designation AND Ethnicity (1=White non-Hispanic; 2= Black non-Hispanic; 3 = Hispanic; 4= Asian non-Hispanic; 5= Other non-Hispanic)

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Building the summary

APRIL - MAY	JUNE - AUG	SEPT - NOV

- Interview experts and Oregon organizations about potential metrics
- Discuss report and goals with focus group (FEAT, others)
- Collect data and identify expertise
  - FINRA (National Financial Capability Study)
  - Prosperity Now!
  - US Census
  - AARP
  - Federal Reserve
  - Equifax
  - Oregon Coalition of Communities of Color (Wealth Gap report)
  - Georgetown Global Financial Literacy Excellence Center

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Building the summary

APRIL - MAY	JUNE - AUG	SEPT - NOV

- Continue to collect and analyze data
- Data analysis with Office of Economic Analysis
- Identify whether to include policy goals with report, and how do we benchmark the data (August meeting)
- Identify public and nonprofit efforts statewide to feature as part of report
- Build graphics, collect photos and visuals

Building the summary

APRIL - MAY	JUNE - AUG	SEPT - DEC

- Update draft with 2021 detailed Census data (November release)
- Write, design and assemble draft report
- Seek input and edits (November meeting)
- Finalize for release, date TBA

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Tobias Read
Oregon State Treasurer

867 Hawthorne Ave. SE
Salem, OR 97301

Oregon.gov/Treasury