

April 19, 2022

Financial Empowerment Advisory Team

# The state of financial wellness for Oregonians

Potential data types and sources for new statewide scorecard



OREGON  
STATE  
TREASURY

# 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*

# 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**



# 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

# Financial wellness summary

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



# 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 Financial Capability Study

**Oregon respondents = 1,250**

|                 |            |
|-----------------|------------|
| <b>Frontier</b> | <b>28</b>  |
| 1               | 23         |
| 3               | 2          |
| 4               | 3          |
| <b>Rural</b>    | <b>357</b> |
| 1               | 309        |
| 2               | 5          |
| 3               | 17         |
| 4               | 6          |
| 5               | 20         |
| <b>Urban</b>    | <b>865</b> |
| 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)

# 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



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# Building the summary

APRIL - MAY

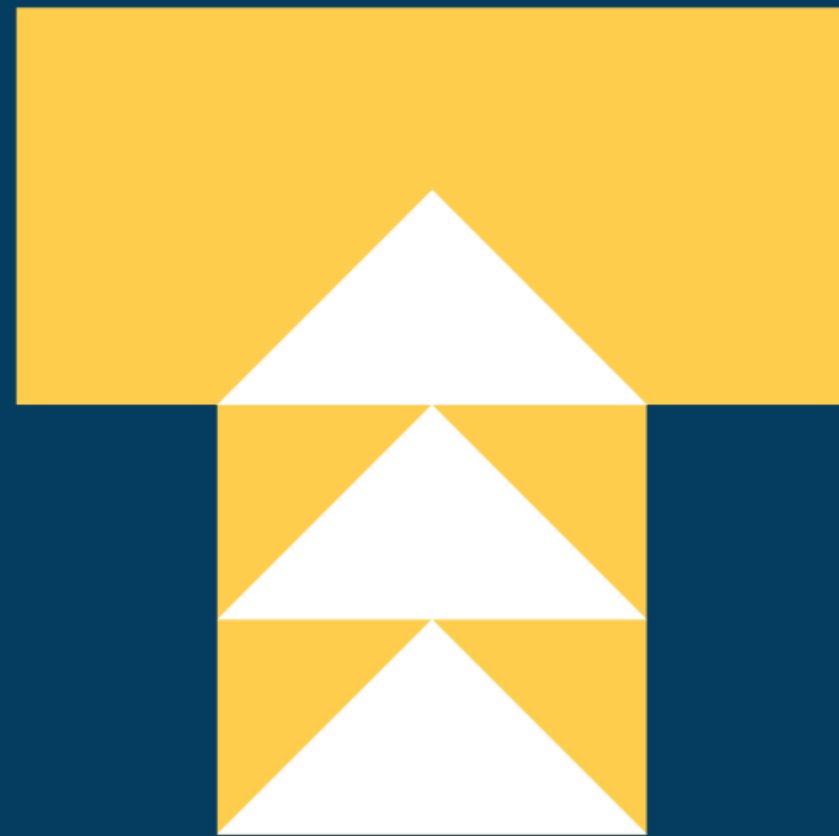
JUNE - AUG

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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# OREGON STATE TREASURY

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