
Financial Empowerment Advisory Team

Meeting Notes

April 19, 2022

Team Members Present:	State Treasurer Tobias Read, Chair Julia Carlson, Financial Freedom Wealth Mgmt. Group Scott Cooper, NeighborImpact Carlos David Garcia, Neighborhood Partnerships George Katsinis, Accredited Financial Counselor – OR Military Prem Mathew, Oregon State University Erin Moore, Fin. Ed. Prog. Mgr., OnPoint Community Credit Union Pamela Ranslam, Nixyaawaii Community Financial Services Guillermo Sandoval, Umpqua Bank Jennifer Satalino, The College Place – Oregon Bandana Shrestha, AARP Oregon
Team Members Absent:	Vicki Berger, Former Legislator
Technical Advisors- OR Agencies:	Ellen Klem, Department of Justice Amit Kobrowski, Oregon Department of Education Joel Metlen, Department of Human Services Codi Trudell, Department of Revenue Craig Vattiat, Department of Consumer and Business Services Juan Baez-Arevalo, Higher Education Coordinating Commission Karla Martinez, Department of Consumer and Business Services
Speakers:	Ryan Ashlock, Parkrose Middle School Annette Sweeney, Parkrose Middle School Kiely Corti, Junior Achievement of Oregon and SW Washington Ryan Deckert, Junior Achievement of Oregon and SW Washington Hannah Fattor, Junior Achievement of Oregon and SW Washington Richard Hein, Oregon State Credit Union Laurie Roe, Oregon State Credit Union Ryan Mann, Oregon State Treasury
Treasury Staff:	Amy Bates, Communications Director David Bell, Deputy Director, OTSN Ryan Mann, Legislative Director/Deputy Chief of Staff Missy Simpson, Executive Coordinator, OTSN James Sinks, Financial Education Program Manager Sabra Purifoy, Operations Director, OTSN Stephanie Swetland, Plan Specialist, OTSN John Valley, Policy & Outreach Director, OTSN

Treasurer Read called the meeting to order at 3:02 p.m.

Agenda Item 1 – Welcome and Remarks

Treasurer Tobias Read welcomed members of the Financial Empowerment Advisory Team and members of the public and stated an opportunity for public testimony would be at the end of the meeting. The Treasurer noted that April is Financial Literacy Month, and thanked members for their and their organizations' efforts to help Oregonians be more financially secure. He stated that this meeting would include the introduction of the winners of the first Oregon Financial Empowerment Awards, an initiative designed to both honor outstanding achievements and increase the visibility of financial education in Oregon.

Agenda Item 2 – New Member Introductions

Treasurer Read welcomed Guillermo Sandoval from Umpqua Bank, and Pamela Ranslam from Nixyaawaii Community Financial Services. Pamela Ranslam stated that her organization is a native certified nonprofit CDFI (Certified Community Development Financial Institution) that is operated by the Confederated Tribes of the Umatilla Indian Reservation. Ms. Ranslam oversees the homeownership program and helps provide financial education to tribal members. Guillermo Sandoval stated he is the Community Reinvestment Director for Umpqua Bank. Most of his career has been in economic development, affordable housing, and low-income services.

Agenda Item 3 – Financial Empowerment Awards

Treasurer Read announced the winners of the inaugural Oregon Financial Empowerment Awards. He also recognized and thanked the judging committee, which was made up of Jennifer Satalino, Julia Carlson, and Erin Moore. The Financial Educator of the Year is Ryan Ashlock from Parkrose Middle School, who created a new personal finance course during the pandemic in one of the state's most diverse districts. Mr. Ashlock has been teaching for 6 years, earned a degree in Economics from Western Washington University. Mr. Ashlock will receive \$1,500 and Park Rose Middle School will receive \$500. In addition, randomly chosen students will share \$500 from the Oregon College Savings Plan.

The Financial Empowerment Community Champion is Oregon State Credit Union, based in Corvallis. The organization promotes financial education in 24 Oregon counties, and the nomination was accompanied by letters of recommendation from two entities. The first recommendation came from Trillium Family Services. The credit union along with Trillium Family Services created the Mindful Money Management workbook which connects mental and financial wellness presenting financial reality in a realistic and approachable way. The second recommendation came from the Willamette Education Service District. The Oregon State Credit Union will receive \$2,000 plus they will be able to "pay it forward" and select another financial empowerment focused organization or effort, which will receive \$500. The PowerPoint for the Financial Empowerment Awards is part of the records for this meeting.

Agenda Item 4 – Priority review: Advancing Public Policy

Treasurer Read noted that seven overarching and connected priorities guide the financial empowerment initiative at Treasury, and that the Team will discuss one or more of those goals during each meeting. Goal six is identifying and advancing public policy at the state or federal level that helps financial education in Oregon. Ryan Mann, Deputy Chief of Staff and the liaison to the Legislature from the Treasurer's political team, gave an

update and cited potential examples of financial wellness-related legislation. A copy of Mr. Mann's PowerPoint on Advancing Public Policy is part of the records for this meeting.

Agenda Item 5 – Spotlight: Junior Achievement

Ryan Deckert, director of Junior Achievement of Oregon and Southwest Washington, gave a presentation about the nonprofit's current and envisioned efforts to make more hands-on financial learning available to K-12 students. Their programming reaches over 40,000 students in a typical year, with the assistance of around 5,000 adult volunteers. JA BizTown is their keystone program and is at capacity. It gives fifth graders the opportunity to run a mock city for a day in a Portland warehouse, connecting learning in classrooms with the real world. JA Finance Park is a program for middle and high schoolers which is teacher-directed lessons with a visit to JA Finance Park that serves 211 districts. Students learn budgeting, investing, and managing risks. The fourth program is new and is a college career fair that is completely digital, JA Inspire Virtual. This program helps with career choices, interviews, learning about everything from the trades, vocational education, health care careers, nursing, and college. Junior Achievement is in talks to launch a new BizTown in Washington County which would double the number of fifth graders statewide who able to participate.

Agenda Item 6 – Financial Literacy news and updates

Members of the Team shared what they, and their organizations, are working on.

Joel Metlen, Department of Human Services (DHS): Two focuses at DHS are 1.) making sure that people how need benefits are getting them. There are changes coming up that will have direct impact on families; 2) Work on how we can support Oregonians. One main effort underway is the TANF (Temporary Assistance for Needy Families Program) redesign project, which is rethinking social services based on people and community needs.

Bandana Shrestha, AARP Oregon: Research released in October pointed to women 50+ and how financially insecure they are, and how the pandemic impacted them, and especially women of color and people of color generally. In March, AARP hosted events and activities focused on educating and informing women in particular about financial security and other connected issues. April's education priority is informing the public about how to identify and protect themselves from fraud and scams.

Carlos David Garcia, Neighborhood Partnerships: Neighborhood Partnerships is planning for their conference Oct. 17-18 at the Salem Convention Center. This year's theme centers on advancing economic and housing justice by uplifting and centering the voices of those most impacted. Organizers are currently seeking sponsorships to support the event. Also, the Coalition of Communities of Color wealth gap report has been released, which discusses how to collectively advance economic justice in Oregon.

Jenn Satalino, The College Place – Oregon: The Legislature renewed funding for the Oregon Opportunity Grant and Oregon Promise programs, which put higher education in reach for more lower-income students. In addition, a new state program to help students who are enrolled tribal members. Nationally, a campaign has been launched to attempt to double the federal Pell Grant, which has not kept pace with inflation.

Scott Cooper, NeighborImpact: Neighborhood Works America has reopened its educational national training institutes. There is one on May 23rd through 27th in Los Angeles. This is the best training for financial capability, home ownership, and asset building.

Julia Carlson, Financial Freedom Wealth Management Group: With April being Financial Literacy month, we have gone from one educational video a week on social media to five days a week. In addition, financial advisors are mentoring students and visiting schools to share perspectives on personal finance and also build awareness around career opportunities in financial services.

George Katsinis, Accredited Financial Counselor – OR Military: We are recognizing that children serve when their parents or family members serve. We are putting together web classes offering information about career paths, financial education, investing, and ID theft. In addition, we are trying to get information to military families about the Oregon College Savings Plan and the Education Savings Credit that is available, and also linking to OregonSaves for retirement savings.

Pamela Ranslam, Nixyaawaii Community Financial Services: Homeownership is a priority for tribal leaders. We are working on first subdivision within the boundaries of the Confederated Tribes of the Umatilla Reservation, and developing a first-time homeowner loan program. Tribal members will be able to acquire 99-year leases on trust property and then work through this innovative program to obtain mortgages and work for the down payment assistance.

Prem Mathew, Oregon State University: At Oregon State, more initiatives on campus are prioritizing education about financial literacy. The hope is to work together to not only serve students that currently are on campus, but also incoming students.

Erin Moore, OnPoint Community Credit Union: OnPoint is preparing to announce a new program that will offer members one-on-one financial coaching in the language of their choice. The topics will include budgeting, managing debt, reviewing credit reports, student loan counseling, and housing counseling by certified counselors. Hoping for a June announcement.

Amit Kobrowski, Oregon Department of Education (ODE): Mr. Kobrowski is responsible for managing social studies curriculum standards that include economic, financial literacy and history at the agency.

Karla Martinez, Department of Consumer and Business Services (DCBS): DCBS is recruiting for a Student Loan Ombudsmen. DCBS is continuing to work with partners on financial literacy and gear up for disaster preparedness. A four-part series on budgeting, goal settings, and using a checking account for youth who experience disabilities. DCBS is collaborating with DOJ, Housing and Community Services, and Oregon Consumer Justice on a statewide campaign to highlight foreclosure prevention, as well as promote the Homeowners Assistance Program (HAP).

Codi Trudell, Department of Revenue (DOR): As the taxpayer advocate, Ms. Trudell receives questions from people regarding errors on their tax filings and about their refunds. DOR is continuing to work to increase access to tax credits – including Earned Income Tax Credits and Education-related credits -- for people from underserved populations.

Ellen Klem, Department of Justice (DOJ): A DOJ-presented event in early Spring aimed at helping state employees understand student loan repayment options. DOJ is continuing to work with federal partners on an income-connected repayment waiver.

Guillermo Sandoval, Umpqua Bank: Umpqua Bank and Columbia Bank are merging.

Agenda Item 7 – Oregon financial wellness scorecard data

James Sinks and Prem Mathew presented the draft outline for potential data types that will be included in the new Oregon financial wellness scorecard. Mr. Sinks said the scorecard is envisioned as a tool for policymakers and the public to better understand challenges and opportunities based on the financial situation, financial knowledge and financial behavior of Oregonians. The hope is that numbers will be available at the county or zip code level, to show differences in the financial security and situation of people across the state, including in underrepresented communities when possible. The FEAT will be asked in August to discuss how to benchmark the data.

Mr. Mathews discussed data points and potential ways to analyze the many responses in the FINRA National Financial Capability Study, in which Oregonians were oversampled in 2018 and 2021. The 2021 survey responses will be released to the public in July.

A copy of the PowerPoint is part of the records for this meeting.

Agenda Item 8 – Public Comment

There was no public comment

Treasurer Read adjourned the meeting at 2:29 pm.