



**OREGON
STATE
TREASURY**

Agenda

Financial Empowerment Advisory Team

Date

Feb. 22, 2023

Time

1:30 - 3:00 p.m.

Location

WebEx:

<https://bit.ly/FEATFeb2023>

Event Password: Savings#1

Call in Number:

1-408-418-9388

Call in Access Code:

2489 486 1567

1. Welcome and remarks

State Treasurer Tobias Read, chair

2. Roundtable: Visibility of empowerment efforts

Members and technical advisors

3. Spotlight: Oregon Council of Economics Educators

Jon Chesbro, Oregon State University

Ron Eiseman, Board Chair

4. Priority update: Leveraging partnerships

Treasurer Read

5. Financial Education online learning pilot project

Ronecca Norvell, Financial Beginnings USA

6. Annual update: Oregon Treasury Savings Network

Michael Parker, Oregon State Treasury

7. Public policy: Proposed legislation update

Jessica Howell, Oregon State Treasury

Rep. Janelle Bynum, Oregon House

Pamela Leavitt, GoWest Credit Union Association

8. Public comment



Financial Empowerment Advisory Team

Meeting Notes

November 9, 2022

Team Members Present:

- State Treasurer Tobias Read, Chair
- Julia Carlson, Financial Freedom Wealth Mgmt. Group
- Scott Cooper, NeighborImpact
- Carlos David Garcia, Neighborhood Partnerships
- Margaret Doherty
- 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
- Juan Baez-Averelo, Higher Education Coordinating Commission
- Bandana Shrestha, AARP Oregon

Technical Advisors- OR Agencies:

- 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
- Karla Martinez, Department of Consumer and Business Services
- Ellen Klem, Department of Justice

Speakers:

- Rachell Hall, Urban League of Portland
- Adam Stein, Columbia Bank

Treasury Staff:

- Amy Bates, Communications Director
- James Sinks, Financial Education Program Manager, OTSN
- Jessica Howell, Legislative Director
- John Valley, Policy & Outreach Director, OTSN
- Missy Simpson, Program Coordinator, OTSN
- Renzo Meza, Outreach Manager, OTSN
- Ryan Mann, Legislative Director/Deputy Chief
- Stephanie Swetland, Plan Specialist, OTSN

Treasurer Read called the meeting to order at 1:05 p.m.

Agenda Item 1 – Welcome and Remarks

Treasurer Tobias Read welcomed the members of the Financial Empowerment Advisory Team and welcomed the newest member, Margaret Doherty, whom the Treasurer served with in the legislature. Treasurer Read also recognized that it has been a year since this team was created to help Oregonians be more financially

secure and put together a list of deliverables. The first deliverable of this committee, the Financial Wellness Scorecard for Oregon, is getting ready to be finalized.

Agenda Item 2 – Spotlight: Bank On Oregon Coalition

Rachell Hall, Financial Empowerment Analyst at the Urban League of Portland, co-presented with Adam Stein, Vice President and Community Reinvestment Act Compliance Manager at Columbia Bank. The BankOn Oregon Coalition is a cooperative effort that works to increase access to safe and affordable bank and credit union accounts, in partnership with financial institutions that offer accounts that meet BankOn national standards. Government programs, businesses, and nonprofits help connect people to the accounts. Ms. Hall presented 2021 statistics that illustrate why families do not have accounts, including not having enough money for minimum balances and being repelled by high fees. Adam Stein discussed BankOn's guiding principles. Ms. Hall and Mr. Stein ended their presentation with an invitation to explore opportunities to participate in a future work session exploring ideas for collaboration, and to join the BankOn Oregon coalition meeting, December 1st from 10:00-11:30am.

Agenda Item 3 – Discussion: K-12 Graduation Recommendations

Amit Kobrowski, Oregon Department of Education (ODE), gave a presentation on the potential of expanding Financial Literacy curriculum and the recommendation prepared as part of the agency's Senate Bill 744 report, which considers at equitable pathways towards graduation. In addition, Mr. Kobrowski stated the department will be reviewing and revising the state social science standards, which currently include economics and financial literacy, for implementation in the 2026-27 school year. SB 744 required the Department of Education to evaluate the current pathways for a high school diploma. ODE made two determinations and developed eight recommendations for the Legislature. Mr. Kobrowski's presentation is part of the records for this meeting.

Agenda Item 4 – Potential Legislation for 2023 Session

Ryan Mann, Deputy Chief of Staff, and Jessica Howell, Legislative Director, discussed potential legislation for the 2023 session. There is community interest in more financial related education in the K-12 system and staff have heard from several stakeholders in Oregon and nationally who are interested in advancing financial education policy in Oregon. The session will begin on January 17th, continuing through June.

Agenda Item 5 – Financial Wellness Scorecard: Draft Discussion

James Sinks reported on the Financial Wellness Scorecard, which is the first deliverable for the Financial Empowerment Advisory Team. This report will be a baseline for some benchmarks to track over time. Staff is hoping to finalize and release this report by early 2023. A copy of the PowerPoint presentation is part of the records for this meeting.

Agenda Item 6 – Priority Update: Increasing Visibility

The Financial Empowerment Advisory Team and Treasury's Financial Empowerment Initiative are guided by seven interconnected goals. Treasurer Read offered an overview and progress report for goal 2: increasing visibility and awareness:

- financial empowerment awards
- financial wellness portal with 211info
- online learning Pilot with Financial Beginnings Oregon
 - Treasurer Read asked for this committee to help promote this pilot
- Sponsorships
- Treasury social media, blog, and news releases.

The 2023 strategies will be the ones included from 2022 along with potential communications connected to policy proposals, in-person meeting in August, and partnerships for financial wellness and capability.

Cara Kangas shared the results of the 211info that was launched in November of 2021. A copy of Ms. Kangas' presentation is part of the records for this meeting.

Agenda Item 7 – Financial Literacy sector news and updates

Each member of the Advisory Team gave news and updates on what they are working on.

Bandana Shrestha, AARP Oregon: Stacy Triplet is the newest member with AARP Oregon and will work on financial resilience.

Pamela Ranslam, Nixyaawaii Community Financial Services: Fourteen people went through the 10-hour financial classes for adults that the Nixyaawaii Community Financial Services held. Those classes will start again in January. There were some adults that took an on-line course called FDIC, and they recommended having the charter school implement these classes. Ms. Ranslam also reported having approved seven loan applications for tribal members to access a 99-year lease for homeownership.

Prem Mathew, Oregon State University: OSU is working on an initiative which evaluates the financial wellness of students and provides a basis for education and support. This initiative will provide all students with basic financial wellness skills. OSU is hoping to have a pilot to test this on students entering in the spring of 2023.

Jennifer Satalino, The College Place – Oregon: Jennifer Satalino stated that Oregon is slightly behind the national average for FAFSA completion. Overall, as a state, the FAFSA completions are down 2.2%.

Julia Carlson, Financial Freedom Wealth Management Group: Their organization is helping businesses understand the Paid Leave Oregon and what that involves, and working with clients regarding year-end planning and charitable strategies.

Guillermo Sandoval, Umpqua Bank: Banks are subject to the Community Reinvestment Act which is going through its modernization. One of the changes relates to financial literacy and education. Banks will get credit for any financial literacy that's offered, whether in school or providing to adults.

Erin Moore, Financial Education Program Manager, OnPoint Community Credit Union: OnPoint is getting ready to celebrate 90 years and welcoming 500,000 members. OnPoint has been helping members understand the Student Loan Forgiveness Program.

Juan Baez-Arevalo, Higher Education Coordinating Commission: Staff is traveling throughout Oregon helping students complete the FAFSA application, grants and scholarships at various high school community center events. Ms. Satalino sent a complete list of the work that has been done by Juan Baez-Arevalo to the Treasurer.

Ellen Klem, Department of Justice: The Department of Justice is in the early stages of planning the next symposium regarding student debt. 125 members of law enforcement, prosecutors, adult protective service workers, etc. were trained specifically for financial exploitations.

Craig Vattiat, Department of Consumer and Business Services: DCBS which is the overarching agency of the Division of Financial Regulations (DFR), is part of the BankOn Oregon coalition and helps with facilitating meetings each month and manages the website of BankOn Oregon. DFR is doing work around Senior Safe and working with a network of certified financial planners who work closely with seniors and can identify and spot scams as well as financial exploitation and working around financial preparedness for disasters.

Codi Trudell, Department of Revenue (DOR): Department of Revenue is doing outreach engagement work as they are nearing the first year of completion of the taxpayer advocate office. Most of their focus has been on getting the word out to groups that take up the earned income tax credit and trying to find folks to volunteer for the volunteer tax clinics that AARP and Cash Oregon hosts.

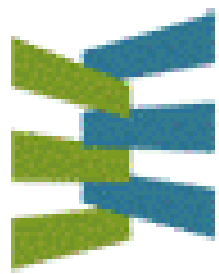
Amit Kobrowski, Oregon Department of Education (ODE): The Social Science standards revisions will begin soon. ODE is working on community outreach around each of the topic areas and Amit stated invitations would be coming soon.

Treasurer Read announced that the award nominations link is in the chat for the team to help spread the word about the nominations.

Agenda Item 8 – Public Comment

There was no public comment

Treasurer Read adjourned the meeting at 2:33 pm.



OREGON COUNCIL ON
Economic Education

**February 22, 2023 Presentation to the
Treasurer's Financial Empowerment Advisory Team**

Mission & Vision

- **Mission:** To empower and equip economics and personal finance teachers of K-12 students in the public and independent schools of Oregon.
- **Vision:** To become the primary resource for Oregon teachers to enable them to prepare students with the necessary tools for their roles in the global economy.

Our Organization

- Affiliated with the national Council for Economic Education (CEE)
 - OCEE incorporated in Oregon in 1958
 - Promote and participate in educational programs
- Volunteer board
 - Eight voting members, and 2 non-voting associate members
 - No staff at present

Our Programs

- Student Participation
 - The Stock Market Game & InvestWrite
 - National Economics Challenge
 - Invest In Girls
- Teacher Recognition and Development
 - Economics Teacher of the Year
 - Scholarships for Oregon Teachers
 - Professional development, classroom material, and webinars

Opportunities

- Reaching teachers means reaching students
 - Students from all socioeconomic groups
 - Learning in the classroom before real-life mistakes are made
 - Research supports the value of financial education
- We need to reach more teachers and students!
 - Examples in other states (e.g. GA, CA, MN, CO, NE, ...)
 - Relationships with other teacher organizations
 - Expanding programs to community organizations



Thank You!
Questions?

(Please contact us at contact@econoregon.org to request a copy of our annual report.)

Feb. 22, 2023

Financial Empowerment Advisory Team

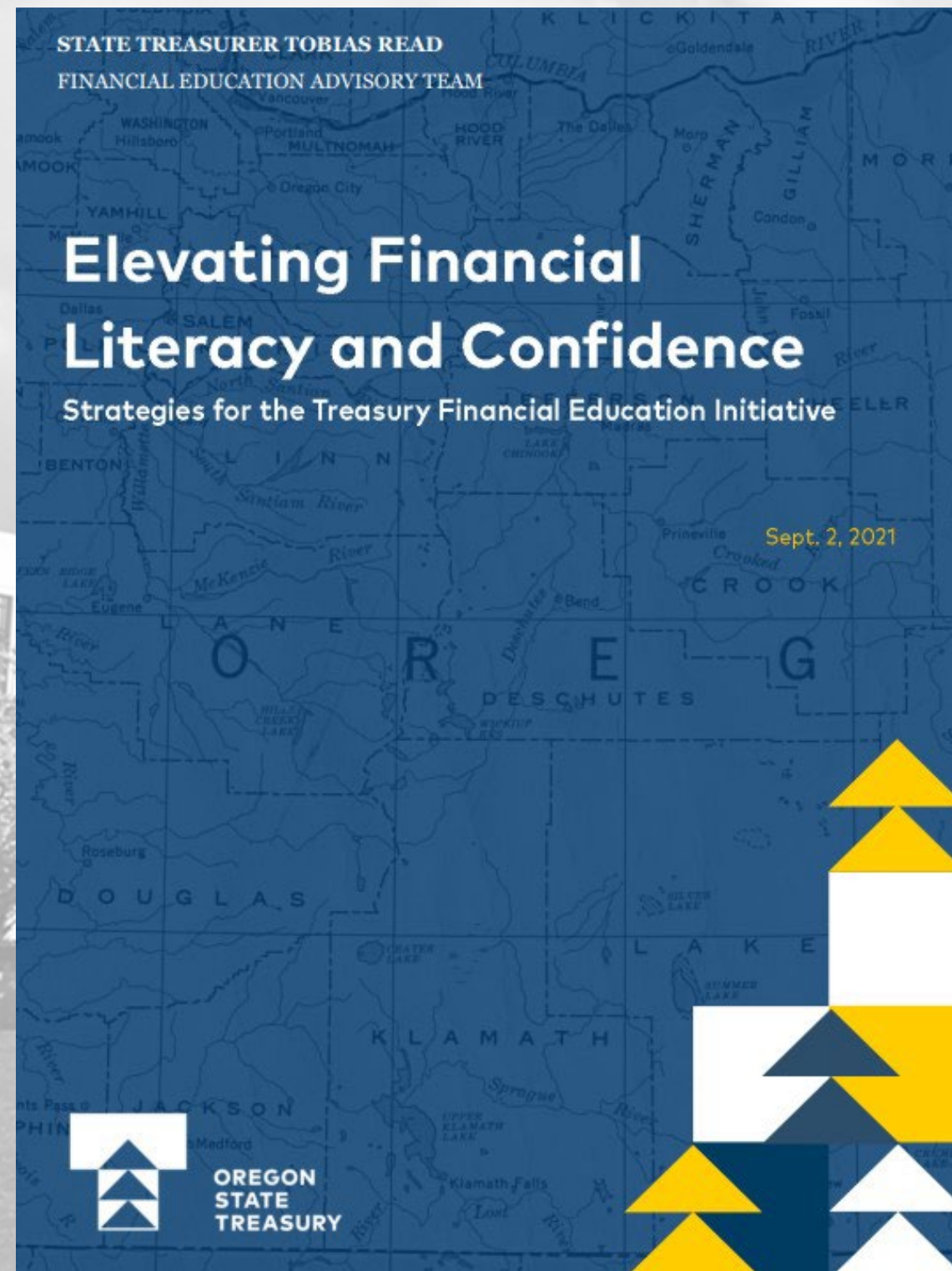
Goal 5: Leverage partnerships to expand reach, maximize resources, and protect people

Strategic priority update and discussion



OREGON
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Advancing financial wellness in Oregon



1. Augment and amplify existing financial empowerment 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

Highlights

Participation:

- BankOn Oregon Coalition
- Jump\$tart Coalition
- Earned Income Tax Credit workgroup
- Oregon Consumer Protection Roundtable

Financial Wellness Scorecard:

- FINRA Investor Education Foundation
- Prosperity NOW
- Oregon State Center for Advancing Financial Education (CAFÉ)

Financial Empowerment Advisory Team:

- Information sharing and promotion of learning opportunities (AARP etc)

Highlights

Expanding reach via sponsorships:

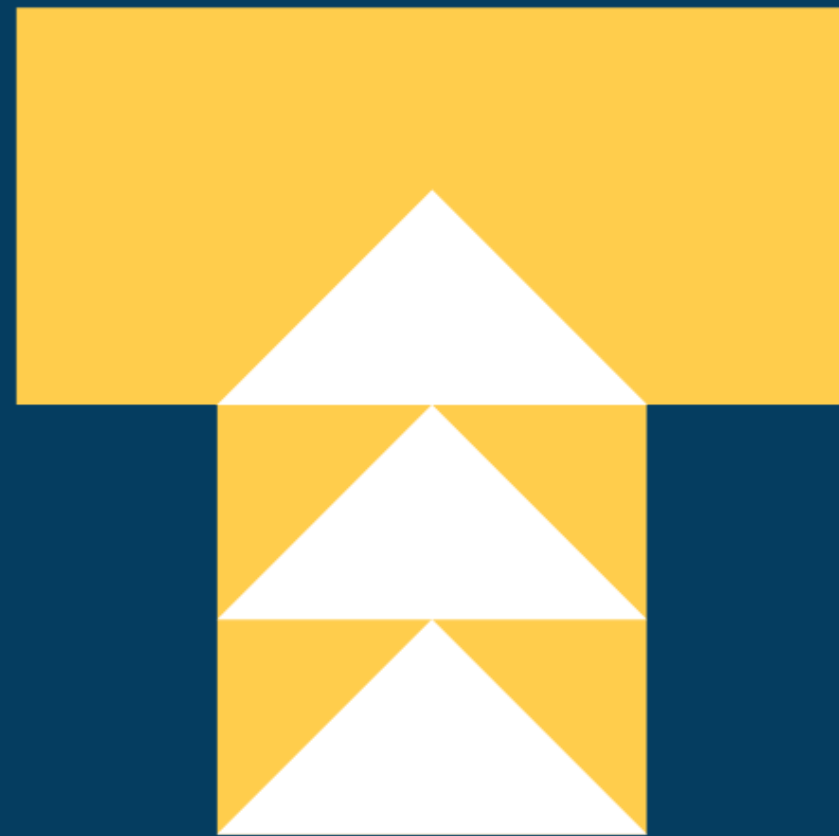
- Junior Achievement of Oregon / SW Washington
- RE: Conference
- Financial Beginnings

Treasury outreach partnerships:

- 211 info Financial Wellness launch page
- Oregon ABLE Collaboration
- Ontario Promise

Online learning pilot partnership:

- Financial Beginnings USA



OREGON STATE TREASURY

Tobias Read
Oregon State Treasurer

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Oregon.gov/Treasury

Online Learning System Partnership Highlight



FINANCIAL BEGINNINGS OVERVIEW



Our Mission: Financial Beginnings empowers youth and adults to take control of their financial futures.



Our Vision For The Future: A world where individuals cease to see finances as a barrier and instead view them as a tool to realize their dreams.



EMAIL FROM OCSP TO ACCOUNT HOLDERS



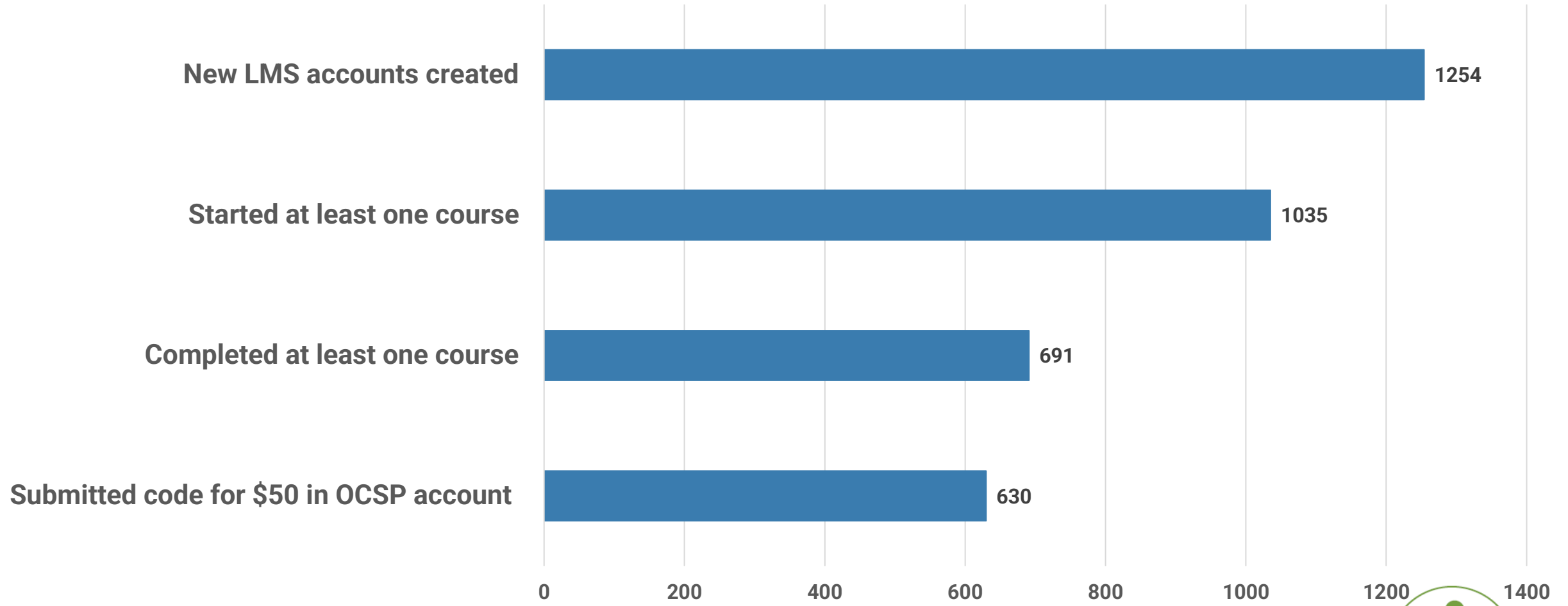
The Oregon College Savings Plan (OCSP) is partnering with Financial Beginnings to help you learn about personal finance, plan for the future, and budget for education.

Whether you're a parent or a student, when you complete one of the free interactive courses, you'll get \$50 added to your OCSP account.

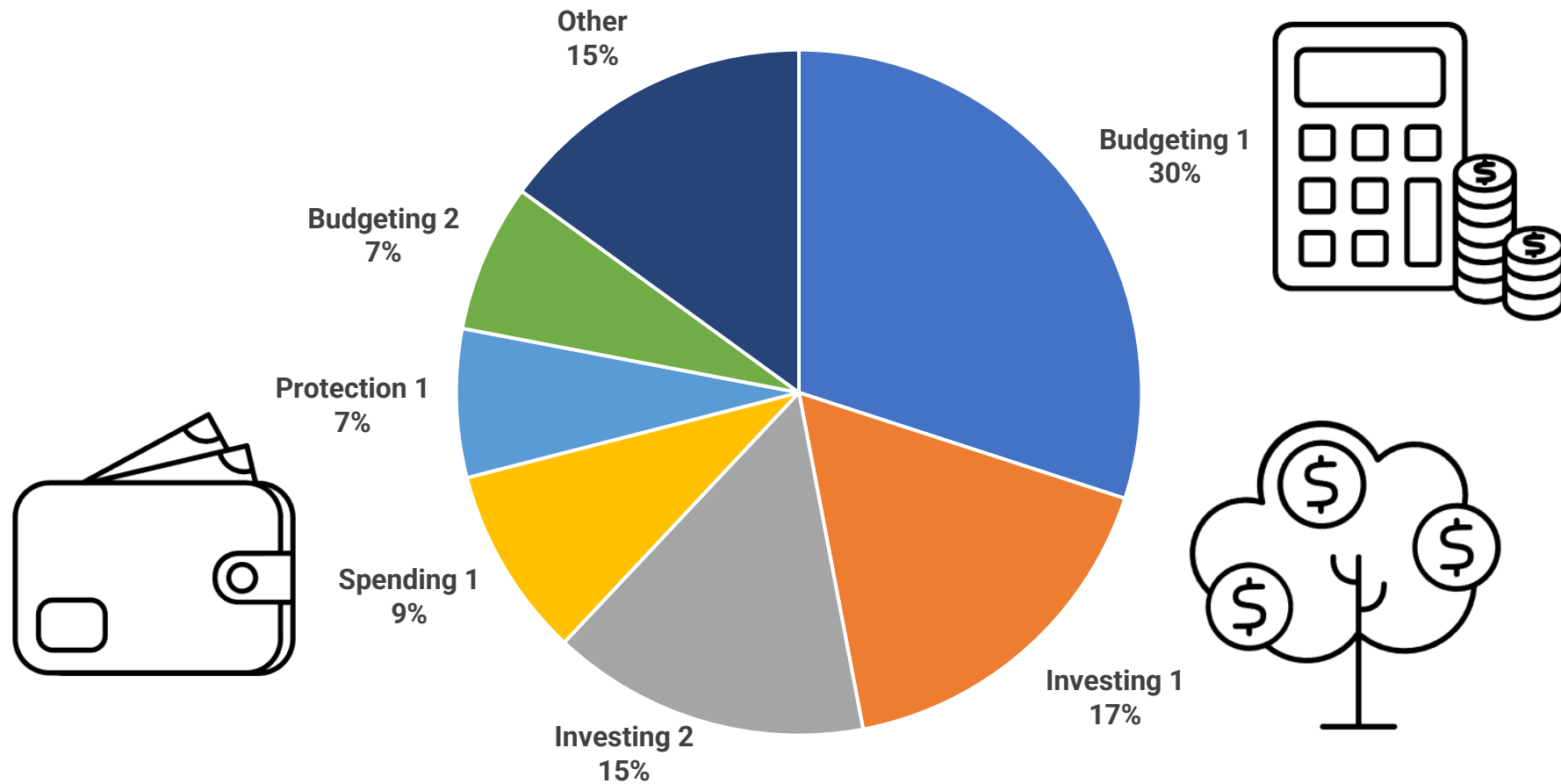
[Get started](#)



RESULTS



MOST POPULAR COURSES





How will you use what you learned in the future?

HOW WILL YOU USE WHAT YOU LEARNED IN THE FUTURE?

“I will put this to work with my contributions to my son’s college account. Making sure I’m putting funds in now while he is young to give the money time to grow.”

-Oregonian



HOW WILL YOU USE WHAT YOU LEARNED IN THE FUTURE?



“I will continue investing as early as possible - you don't need to be rich to invest.”

-Oregonian



GOAL

Reaching OCSP's target savers who are:

- Low-income
- Racially diverse
- Geographically diverse
- Young, with time for interest to grow

STRATEGY

- Use different channels to promote \$50 incentive:
 - Non-profits/CBOs
 - Schools (especially LMI and rural schools)
- Adding courses online for different age groups



THANK YOU!

Questions?



FINANCIAL EMPOWERMENT ADVISORY TEAM - AGENDA ITEM 7

LEGISLATION INTRODUCED

If any bills are posted for public hearings, there will an opportunity to submit testimony for the record.

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[Senate Bill 3](#) – Requires students to complete one credit of future planning as requirement for high school diploma. Chief Sponsors Senate President Rob Wagner and Senate Republican Leader Tim Knopp, at the request of Go West Credit Union Association.

Introduced on Jan. 31; Referred to Senate Committee on Education on Feb. 1.

No hearing scheduled

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[Senate Bill 743](#) – Establishes personal financial education as requirement for high school diploma. Chief Sponsors Sen. Kim Thatcher, Sen. Deb Patterson, and Rep. E. Werner Reschke; and three cosponsors, at the request of Oregon State Credit Union.

Introduced on Jan. 17 and referred to the Senate Committee on Education.

No hearing scheduled.

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[House Bill 2637](#) - Requires school districts and public charter schools to offer instruction on basic adult skills and local history and politics, sunsets 2034. Chief Sponsors Rep. Bobby Levy; and Sen. Bill Hansell; and two cosponsors.

Introduced on Jan.9; Referred to House Committee in Education on Jan. 16, with a subsequent referral to the Joint Committee on Ways and Means

No hearing scheduled.

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[House Bill 3093](#) – Establishes personal financial education as requirement for high school diploma. Directs Department of Education to establish academic content standards and assessment system. Reduces the number of math credits and adds a personal finance education credit. Chief Sponsor Rep. Janelle Bynum, at the request of (former state Senator) Rick Metsger.

Introduced on Jan. 24; Referred on Jan. 30 to the House Committee on Education.

No hearing scheduled.

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[House Bill 3094](#) – Establishes personal financial education as requirement for high school diploma. Allows school district to designate that credit may apply toward math or social studies. Chief Sponsor Rep. Janelle Bynum, at the request of (former state Senator) Rick Metsger.

Introduced on Jan. 24; Referred on Jan. 30 to the House Committee on Education.

No hearing scheduled.