
Financial Empowerment Advisory Team

Meeting Notes

April 4, 2023

Team Members Present:

State Treasurer Tobias Read, Chair
Scott Cooper, NeighborImpact
Margaret Doherty, retired educator and former legislator
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
Bandana Shrestha, AARP Oregon
Julia Carlson, Financial Freedom Wealth Mgmt. Group
Jennifer Satalino, The College Place - Oregon

Technical Advisors- OR Agencies:

Amit Kobrowski, Oregon Department of Education
Codi Trudell, Department of Revenue
Craig Vattiat, Department of Consumer and Business Services
Ellen Klem, Department of Justice
Lane Thompson, Department of Consumer and Business Services

Speakers:

Sonia Capece, Director, HomeSource
Pam Leavitt, Lobbyist for Credit Unions
Amy Fifth-Lince, Liberty High School

Treasury Staff:

James Sinks, Financial Education Program Manager, OTSN
Jessica Howell, Legislative Director
Missy Simpson, Program Coordinator, OTSN

Treasurer Read called the meeting to order at 2:10 p.m.

Agenda Item 1 – Welcome and Remarks

Treasurer Tobias Read welcomed the members of the Financial Empowerment Advisory Team and welcomed Mrs. Joey Running's freshman accounting and finance rotation class from West Albany High School.

Agenda Item 2 – Financial Empowerment Award Presentation

Treasurer Read announced the winners of the 2023 Oregon Financial Empowerment Awards. The judging committee was Erin Moore, Julia Carlson, and Jenn Satalino. The first award was the Financial Educator of the year, which went to Amy Fifth-Lince from Liberty High School in Hillsboro. Ms. Fifth-Lince works with 12th graders to provide lessons in Economics. Ms. Fifth-Lince will receive \$1,500, Liberty High will receive \$500, and students at Liberty High will share a total of \$500 in scholarships from the Oregon College Savings Plan.

The second award was the Financial Empowerment Community Champion which went to HomeSource in Redmond, and its director, Sonia Capece. HomeSource, which is part of the nonprofit NeighborImpact, is a HUD Home Ownership

Center and provides financial education, home purchase and home retention-connected counseling services. HomeSource will receive \$2,000 plus, as part of the “Pay-It-Forward” component of the award, they were able to select another financial empowerment-focused organization or effort to receive \$500. HomeSource chose the Latino Community Association in Central Oregon. The PowerPoint for the Financial Empowerment Awards is part of the records for this meeting.

Agenda Item 3 – Public Policy and Legislative Update

Jessica Howell, Legislative Director, gave an update on what is happening in the Capitol. Jessica shared that financial education-connected legislation is garnering more attention and momentum in the 2023 session compared to previous versions.

Pam Leavitt from Go West Credit Union Association gave an update on Senate Bill 3, which proposes that Oregon high school students take a semester class for financial literacy, and another semester to learn life skills. Several teachers, community members, and students testified at the hearing for the bill. An amended version of the bill had a work session in the Senate Education Committee on March 30th, and was referred to the budget-drafting Ways and Means with an undetermined financial impact.

Agenda Item 4 – Roundtable – Financial Literacy Month

Treasurer Read asked each member of the Advisory Team to give an update on about efforts to raise the bar on the visibility on financial literacy.

Treasurer Read: For financial literacy month, Treasury is giving eligible Oregonians who open an ABL account in April a \$100 financial incentive.

Erin Moore: OnPoint announced giving Junior Achievement \$200,000 to help open their brand-new discovery center in Hillsboro that will serve 12,000 students a year.

Bandana Shrestha: AARP is working on doing a scam jam at the end of April, to continue to educate people 50+ about preventing scans and frauds. The event will take place on April 25th. AARP also has a speaker bureau that can come to your business and speak about scams and other issues.

Representative Doherty: No updates.

Julia Carlson: Advisors are doing short and long videos on social media for financial literacy month, sharing the scorecard, and working with Koin 6 to work on a segment to talk about the work being done with the scorecard and the ABL fund.

Scott Cooper: NeighborImpact is congratulating Sonia Capece as the financial empowerment champion and linking her to the scorecard to help highlight the asset gap for Oregonians, and getting it closed.

George Katsinis: The military has made the month of April the month of “military child” and April 13th is purple-up day honoring the kids who serve, when service members sign up. Mr. Katsinis is doing “Money Mondays with George,” which is a series of webinars for children and parents, helping them fund education. Mr. Katsinis also reported that there have been several clients he has worked with to help improve their credit scores, pay down debt, and get their debt-to-income ratio in line so they are able to purchase a house.

Pamela Ranslam: Nixyaawaii Community Financial Services is starting their second round of financial classes next week. Lane Thompson, the Student Ombuds from the Department of Consumer and Business Services will provide two webinars for Nixyaawaii Community Financial Services on student loans which is open to anyone.

Prem Mathew: Oregon State University is focusing on their effort around financial readiness and getting in front of students that we see are at risk, helping them budget, and make sure they can pay for college.

Jenn Satalino: Ms. Satalino stated that the FAFSA application numbers are down and students enrolling in post-secondary education have declined. In general, the class of 2023 has been difficult to engage with so staff is working on new ideas to help with engagement. The staff at HECC, went through a website redesign and system's change which affected the number of students that were able to successfully complete their OSAC common scholarship deadline. The next big deadline for OSAC is the Oregon Promise, which will be June 1st.

Amit Kobrowski: ODE is about to launch into their social science content standards, adoption process which includes economic standards and financial literacy standards. If Senate Bill 3 is signed into law, then there will have to be a separate process for financial literacy as well as the skills portion.

Lane Thompson: Student Loan, health brochures are available. Ms. Thompson is starting to do some borrower education webinars, so if there is any staff or community interested, please contact Ms. Thompson.

Codi Trudell: Department of Revenue's, Office of the Taxpayer Advocate is in its 2nd year of the office being open, so staff produced a report the previous month that showed last year 686 people were helped. This year, there is already 350 people being helped, so staff is seeing a lot of gain in helping people since the office has been opened.

Craig Vattiat: The Department of Consumer and Business Services advocates are available to help consumers with financial and insurance related questions. Staff have formed three work groups that will explore a couple of different projects this year and the next. The first one is around a BankOn Oregon in person convening, the second is around how staff can integrate account openings, and the third is around municipalities and states creating offices of financial empowerment.

Agenda Item 5 – Spotlight: Consumer Protection in Oregon

Ellen Klem, Oregon Department of Justice, reported on the work the Attorney General's office does to help educate and hopefully prevent Oregonians from falling victim to fraud and scams -- and assist those who have been victimized. The Consumer Protection Office was created to help create financial education campaigns that target vulnerable Oregonians; coordinate and host speaking engagements for this cause; serving as a liaison and working internally with the Attorney General and the Oregon Department of Justice to prevent and address financial harm that affects Oregonians. A copy of Ms. Klem's PowerPoint is part of the records for this meeting.

Agenda Item 6 – Financial Wellness Scorecard Update

James Sinks gave a few updates regarding the financial wellness scorecard, which was on the top of the list to work on in the first year of the Financial Empowerment Advisory Team. Mr. Sinks talked with the National Endowment for financial education, and they are looking at this work as a model project for other states to do their own scorecard. The next scorecard the advisory team works on may need to include new data sources, since the wealth of data furnished by the Financial Industry Regulatory Authority Education Foundation (FINRA) comes out on a once-every-three-year cycle. Between March-May, the team will need to continue to get information about what data is available by connecting with FINRA, the National Endowment for Financial education, and look into polling options and costs. By the end of May, early June, staff will have a sense of what is available and what will need to be obtained on our own. A copy of Mr. Sinks PowerPoint if part of the records for this meeting.

Agenda Item 7 – Public Comment

There was no public comment.

Treasurer Read adjourned the meeting at 3:29 pm.