

Financial Empowerment Advisory Team



Minutes of the Financial Empowerment Advisory Team

Meeting Notes

February 4, 2025

Team Members Present: State Treasurer Elizabeth Steiner, Chair
Julia Carlson, Financial Freedom Wealth Management Group
Kevin Christiansen, Oregon Bankers Association
Margaret Doherty, Former Legislator and Educator
Prem Mathew, Associate Dean, Oregon State University
Erin Moore, Government Relations Director, OnPoint Community Credit Union
Jennifer Satalino, The College Place- Oregon
Bandana Shrestha, AARP Oregon

Technical Advisors- OR Agencies Dr. Irwin Brown, Oregon Department of Human Services
Lane Thompson, Department of Consumer Business Services
Aujalee Moore, Oregon Department of Education
Meg Reinhold, Department of Human Services
Codi Trudell, Department of Revenue

Speakers: Leland Baxter-Neal, Oregon State Bar

Treasurer Steiner called the meeting to order at 2:06 p.m.

Agenda Item 1 – Welcome

Treasurer Elizabeth Steiner welcomed members of the Financial Empowerment Advisory Team and stated that financial empowerment is one of her top priorities as Treasurer. This meeting focused on prioritizing financial empowerment, addressing the civil legal crisis, and promoting financial education in Oregon.

Agenda Item 2 – Spotlight: Free consumer-focused legal consumer resources

Leland Baxter-Neal, Oregon State Bar, shared the background on decisions that went into creating the Oregon Law Help website for free consumer-focused legal consumer resources that was put together by himself and another attorney, and talked about the projects, goals and guiding principles. The website design and content prioritize plain language, easy navigation, and quick scanning for relevant information. The site offers articles, guides, and referrals to free or low-cost legal services for various legal issues. Mr. Baxter-Neal stated they have a quarterly newsletter that he will share with the team, in case anyone would like to sign up and receive a copy by email. Treasurer Steiner suggested reaching out to Legislators to share this information in their newsletters to their constituents. A copy of Mr. Baxter-Neal's presentation is part of the records for this meeting.

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Agenda Item 3 – 2025 Oregon Financial Wellness Scorecard

James Sinks, Financial Empowerment Manager, shared the Financial Wellness Scorecard with the Advisory team and the goals for the financial empowerment program to see that the scorecard helps achieve several of these goals. The scorecard highlights both positive trends (retirement savings) and concerns (financial confidence, emergency savings).

Prem Mathew, Oregon State University, outlined the “deep dive” data comparison for the 2025 scorecard, which explored who is saving and what are they saving for. Only 26% of Oregonians save regularly with a savings plan and half aren’t saving at all, based on the findings of the 2024 Financial Wellness Survey from the Oregon Values and Beliefs Center. Those with a higher education and older age are more likely to save regularly, and almost half of the respondents would not be able to come up with \$500 for emergency expenses, with significant demographic differences. A copy of this presentation is part of the records for this meeting.

Agenda Item 4 – Roundtable discussion: 2025 and beyond

Aujalee Moore, Oregon Department of Education, will have a panel at the COSA conference next week (conference with chief officers of school administrators) and will have three different districts attending that have implemented the financial piece in schools and can help them with ideas how to implement. One of the biggest hurdles has been the training of educators who would be teaching these courses.

Prem Mathew, Oregon State University, would like to know which school districts are struggling with pieces of implementation for SB 3. Some schools have been doing this for a while and don’t need support, but others do, so would love to know who they are to be able to help.

Ms. Moore wants to create a survey for the districts to determine which ones are needing additional support and which ones feel comfortable now.

Jenn Satalino, The College Place-Oregon, has worked in the high schools in Oregon and one of the issues is anticipating where and when in the curriculum these two half credits will take place.

Margaret Doherty seconded that timing would be an issue. When she taught, there was a semester as a sophomore which taught you how to write a check, and a semester as a senior was more economics and balancing. Oregon has more graduation credits than most states and we keep adding to them but not taking any of the credits away, so not sure where to fit extra credits in the day. Since SB 3 is an unfunded mandate, it will be hard for teachers to add this to their curriculum.

Erin Moore, OnPoint Community Credit Union, thanked Aujalee and reminded her that there are a lot of partners and supporters in the private industry. If there is a pathway for private dollars or a coalition to support training or the curriculum development, to think of OnPoint for help.

Bandana Shrestha, AARP, would like to also continue the conversation in helping people in midlife and beyond think about financial security. What tools do we have? Also, there are bills that are looking at consumer protection.

Treasurer Steiner stated that we need to think about financial education as a lifelong learning and thinking about how we make that accessible to people through their lifespan.

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Meg Reinhold, DHS, presented on what they are doing in their infrastructure program. This is our 3rd tax season, and we provide grants to organizations that do free tax preparation for Oregonians. This year, we did 15,000. In 2022, the organizations we work with were only doing 5,000 a year, so we are making a lot of progress. This year we are focusing on youth. Last year we did a pilot at seven high schools, urban, suburban and rural, where we had teachers, some of which might be teaching financial education class coming up, provided facilitation for students to prepare their own return. The students in the pilot last year received between \$95 and \$1246 just in withholding. WE started a new pilot with PCC and PSU if we get the new funding that the advocates are asking for to help small businesses.

Lane Thompson, DCBS, updated the team on bills they are keeping their eyes on, medical debt leaving off credit reports, a few about student loans, and HB 2719 which proposes an income share agreement type product for public universities in Oregon.

Agenda Item 5 – Member survey

Treasurer Steiner said Treasury will prepare a short survey to send to the advisory team. This survey should arrive in the next few weeks. The motivation is severalfold. She is interested how the Team can best move the conversation forward about financial wellness in Oregon, impressions of the current format and goals, and also how to ensure meetings are a valuable use of time for participants.

Agenda Item 6 – Public comment

No public comment was offered.

Adjournment

Treasurer Steiner adjourned the meeting at 3:30 p.m.