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## Financial Empowerment Advisory Team

### Meeting Notes

April 2, 2024

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Team Members Present:	State Treasurer Tobias Read, Chair Julia Carlson, CEO, Financial Freedom Wealth Management Group Scott Cooper, Director, NeighborImpact Margaret Doherty, Former Legislator and Educator George Katsinis, Accredited Financial Counselor – OR Military Prem Mathew, Associate Dean, Oregon State University Erin Moore, Government Relations Director, OnPoint Community Credit Union Jennifer Satalino, The College Place - Oregon Bandana Shrestha, Executive Director, AARP Oregon Pamela Ranslam, Nixyaawaii Community Financial Services
Technical Advisors- OR Agencies:	Juan Baez-Arevalo, Higher Education Coordinating Commission Ellen Klem, Department of Justice Joel Metlen, Department of Human Services Codi Trudell, Department of Revenue Lane Thompson, Department of Consumer and Business Services Craig Vattiat, Department of Consumer and Business Services
Speakers:	Anne Adler, Oregon Business Academy Jerelyn Brimer, Junior Achievement Rich Engel, West Albany High School Aujalee Moore, Oregon Department of Education Ellen Rosenblum, Attorney General Joey Running, West Albany High School Andrew Warren, Financial Health Network Beth Wigham, Oregon Department of Education
Treasury Staff:	Ashley Daigle, Strategic and Program Manager Ryan Mann, Executive Director of OTSN Renzo Meza, Outreach Manager Missy Simpson, Program Coordinator, OTSN James Sinks, Financial Education Program Manager, OTSN Jessica Howell, Legislative Director

Treasurer Read called the meeting to order at 2:08 p.m.

#### **Agenda Item 1 – Welcome and Remarks**

Treasurer Tobias Read welcomed members of the Financial Empowerment Advisory Team, guests including State Attorney General Ellen Rosenblum, and the public. He highlighted that April is Financial Empowerment Month, and that the meeting will celebrate champions of financial education. The Team is the state-level committee focused on building awareness and fostering better coordination for financial empowerment efforts among agencies, nonprofits, businesses and academic programs.

## **Agenda Item 2 – Financial Empowerment Awards Presentation**

Treasurer Read announced the winners of the Oregon Financial Empowerment Awards. The 2024 Financial Educator of the year is Joey Running from West Albany High School. Ms. Running will receive \$1,500, West Albany High School will receive \$500, and students at West Albany High School will share a total of \$500 in scholarships from the Oregon College Savings Plan.

The Financial Empowerment Community Champion Award went to the Oregon Business Academy, and its director Anne Adler. The nonprofit, which stages a residential entrepreneur camp at Oregon State University, will receive \$2,000 plus they will be able to “pay it forward” to a partner nonprofit -- and selected financial empowerment-focused organization Adelante Mujeres to receive \$500.

## **Agenda Item 3 – America’s Youth: Attorneys General Looking out for the Next Generation**

Oregon Attorney General Ellen Rosenblum, this year’s president of the National Association of Attorneys General, highlighted her initiative focused on youth, specifically addressing technology, healthy bodies and healthy minds, and financial literacy and wellness. Ms. Rosenblum will be hosting a webinar, creating communications materials and hosting a Portland autumn conference focused on her agenda.

## **Agenda Item 4 – Rulemaking and standards / Senate Bill 3 implementation**

Aujalee Moore, Oregon Department of Education, gave a recap of Senate Bill 3, which requires the adoption of content standards for higher education and career path skills, as well as personal financial education for high school diplomas. A copy of the Senate Bill 3 PowerPoint is part of the records for this meeting.

## **Agenda Item 5 – Roundtable discussion**

Members submitted information in writing.

- We’ve seen historic price increases for food over the last few years (3.9% in 2021, 9.9% in 2022, and 5.8% in 2023). Many families in Oregon will be eligible for the new Summer EBT program we’re starting this summer, which will provide \$40 per month per child for each of the three summer months. (Joel Metlen, Department of Human Services).
- The 2023 Taxpayer Advocate Annual Report is now available on the taxpayer advocate website here: <https://www.oregon.gov/dor/pages/taxpayer-advocate.aspx> it is also available in translated format. The office is continuing to support the agency as they process the 2023 tax returns which was at over 1.3 million as of April 1st. Of those returns, \$39 million had been distributed to Earned Income Credit (EIC) eligible filers. The new Oregon Kids Credit (OKC) has seen \$31 million distributed to eligible filers. This is important money that goes directly into the pockets of Oregonians to help them pay bills, make rent and put food on the table. (Codi Trudell, Oregon Taxpayer Advocate)
- Team member and personal finance author Julia Carlson’s new book – Money Loves You – launches this week and is available on Amazon. (Julia Carlson).
- As of June 2023 (most recent numbers available) a total 11,420 Oregonians have had \$732,500,000 cancelled through the public service loan forgiveness (PSLF) program. Considering that number was almost 0 in 2020, it’s pretty significant! There is one more opportunity for folks to make the most of PSLF and income driven repayment, some may need to apply for a federal consolidation loan before April 30, 2024. For details visit: [Payment Count Adjustments Toward Income-Driven Repayment and Public Service Loan Forgiveness Programs | Federal Student Aid](#) (Lane Thompson, Oregon Student Loan Ombuds)
- The Oregon Division of Financial Regulation’s annual consumer awareness survey asks consumers what financial topics they’re most interested in learning more about. Investing is at the top of the list. It’s higher than scams/ID theft prevention, debt management, health insurance, and how to choose a financial professional. DFR is excited to offer our new [Oregon Investor Guide](#) to help meet this consumer need. It’s been flying off our tables at events we’ve been attending. We also published a new guide to money management for service members, a guide on avoiding investment fraud, a money management guide for married couples, and a guide that addresses financial decision making for people starting a new job. They can all be accessed here: <https://dfr.oregon.gov/help/outreach-education/Pages/publications.aspx>. DFR is also working on a new guide

titled Working with a Financial Professional which explains the differences between investment advisers, brokers, and financial planners. Most of the guide are available in Spanish as well as English; and

- The Prescription Drug Affordability Board was created to find ways to make prescription drugs more affordable and make recommendations to the Oregon Legislature. They are hosting 4 in-person community forums around the state and 2 virtual forums in the next month and a half. Consumers are invited to attend and learn why drug costs are so high, share their stories about how prescription drug prices have affected them, and to help identify solutions. Link to details about the forums: <https://dfr.oregon.gov/pdab/Pages/index.aspx> (Craig Vattiat, Department of Business and Consumer Services)

#### **Agenda Item 6 – Spotlight: Financial security of people with disabilities**

Andrew Warren from the Financial Health Network, which is a national nonprofit organization dedicated to improving financial help for all, presented the organization’s research examining the Financial Health of People with Disabilities. A copy of Mr. Warren’s PowerPoint is part of the records for this meeting. The results considered the gap in financial health between people with and without disabilities, identified public and private sector barriers to financial health, and explored gaps in financial inclusion. The research also highlighted a low level of awareness nationally of ABLE savings plans like the Oregon ABLE Savings Plan, which is a valuable savings tool that allows people with disabilities to build financial security and also maintain eligibility for government financial assistance.

#### **Agenda Item 7 –Raising visibility: Money JAR Podcast**

Jerelyn Brimer from Junior Achievement spoke on behalf of their Money Jar Podcast, which is also hosted by Gianna Leider, with voice talents of John Duffy. The topics of the Money Jar Podcast center around financial literacy, careers, entrepreneurship, and common challenges that young people face when they enter the economics of life. A copy of the Money Jar Podcast PowerPoint is part of the records for this meeting.

#### **Agenda Item 8 – Advisory team business and advance calendar**

#### **Agenda Item 9 – Public comment**

No public comment.