



**OREGON
STATE
TREASURY**

Agenda

Financial Empowerment Advisory Team

Date

Aug. 15, 2024

Time

2:00 - 3:30 p.m.

Location

16290 SW Upper Boones Ferry Road

Tigard, OR 97224

Microsoft Teams:

[Hybrid Option](#)

1. Welcome

State Treasurer Tobias Read, chair

2. Financial Empowerment Spotlight: FLY to the World

Joelliane Iyasele, co-founder

3. Data and benchmarking: 2025 Financial Wellness Scorecard planning

James Sinks, Financial Empowerment Program Manager

4. New member introductions and roundtable announcements

Financial Empowerment Advisory Team members

5. Update and panel discussion: Senate Bill 3 and teacher training in Oregon

Aujalee Moore, Oregon Department of Education

Tracy Godat, Washington Financial Education Public Private Partnership

Joey Running, Oregon Business Educators Association

6. Advisory Team business and advance calendar

Treasurer Read

7. Public comment and attendee introductions



Financial Empowerment Advisory Team
Meeting Notes
April 2, 2024

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, Financial Health Network which is a national nonprofit organization dedicated to improving financial help for all, presented their research of The Financial Health of People with Disabilities. A copy of Mr. Warren's PowerPoint is part of the records for this meeting. The results of the research measured 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 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.

Financial Literacy for the Youth to the World

Joelliane Iyasele

Oregon Lead

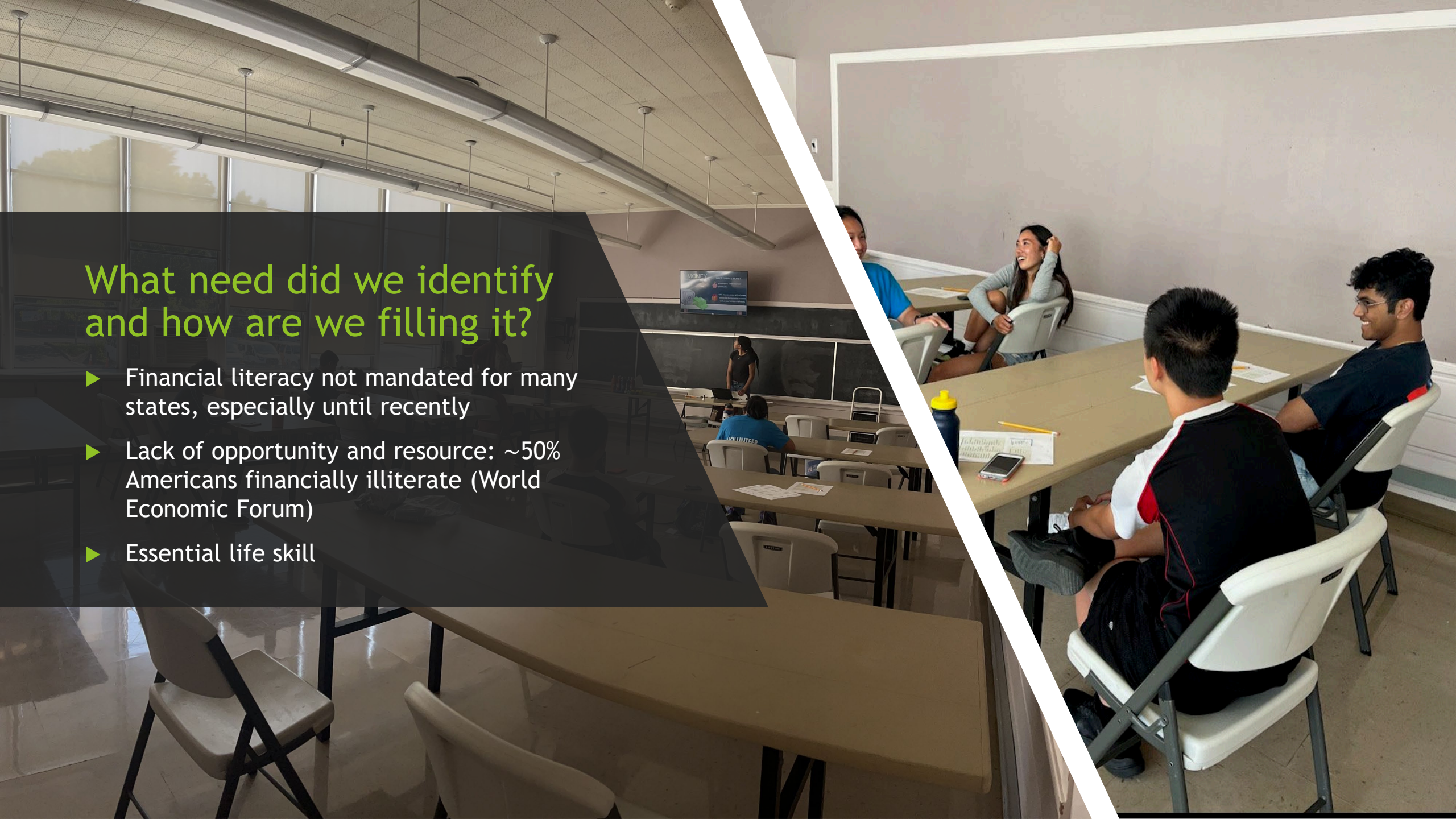
What is FLY?

- ▶ Financial literacy education
- ▶ Nonprofit organization 501(c)(3)
- ▶ Youth-led



What need did we identify and how are we filling it?

- ▶ Financial literacy not mandated for many states, especially until recently
- ▶ Lack of opportunity and resource: ~50% Americans financially illiterate (World Economic Forum)
- ▶ Essential life skill





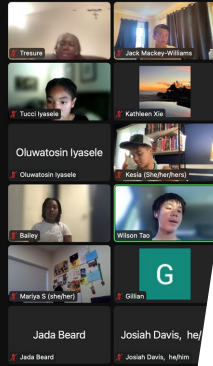
The Founders

MAKE A SPENDING DIARY?

Calculate the *percentage* that is going to NEEDS vs. WANTS

When you identify your WANTS, plan to limit the amount you spend on wants

When you get in the habit of using a spending diary, make a new spending category called *Savings*



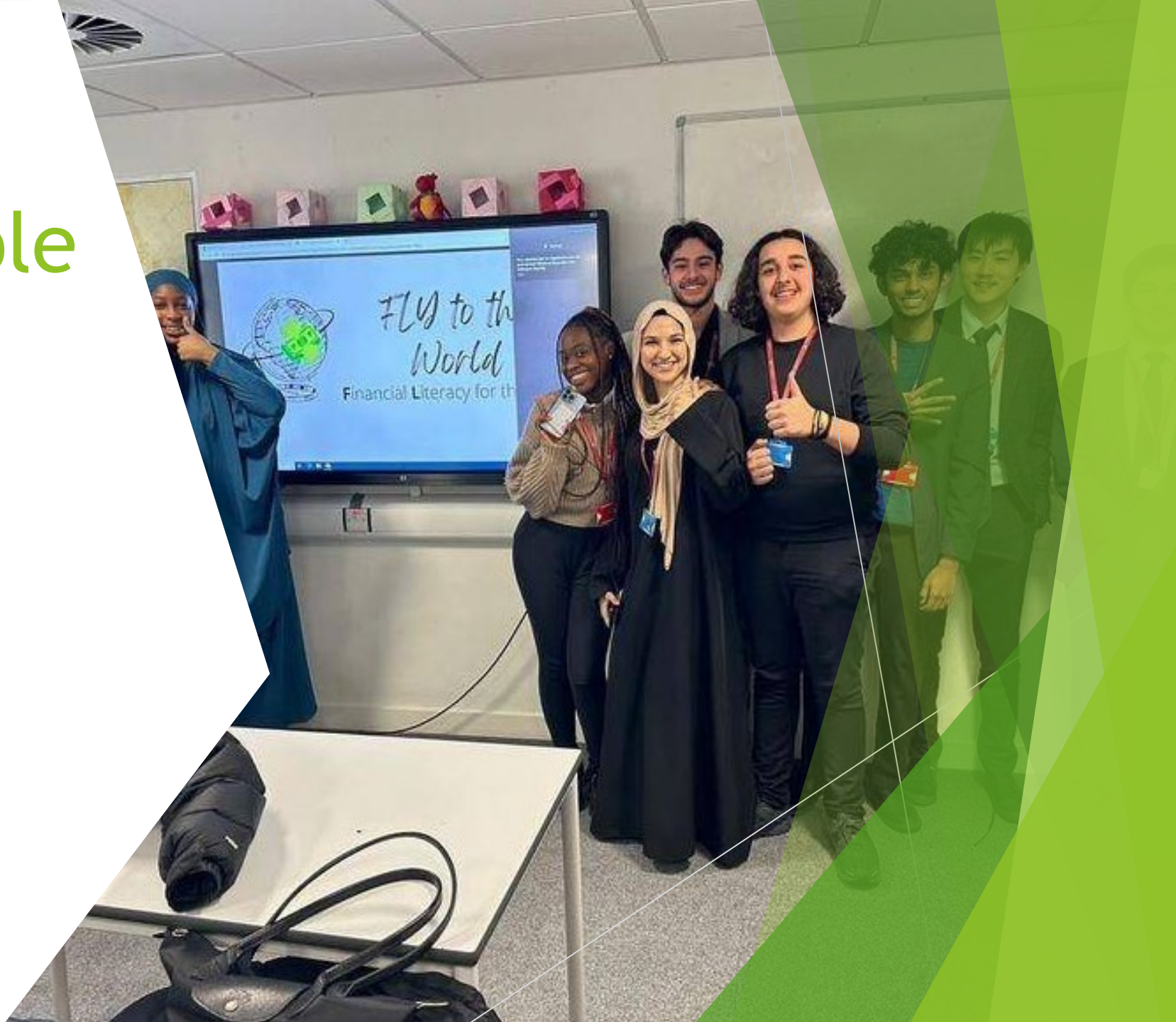
Where have we taught?

- ▶ Tualatin Hills Park & Recreation District (THPRD) RISE volunteer academy
- ▶ Beaverton Black Parent Union Summer Academy
- ▶ Multicultural Institute, Fort Hamilton High School, etc.



How can people learn more about FLY?

- ▶ www.flytotheworld.org
- ▶ Social media
@flytotheworldyouth
- ▶ Check our website for new events and classes



Aug 15, 2024

Financial Empowerment Advisory Team

2025 Oregon Financial Wellness Scorecard

Oregon poll will seek data on acumen, stress, decisionmaking



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Key indicators - 2024

ASSETS



FINANCIAL KNOWLEDGE



HOUSEHOLD DEBT



NON-BANK CREDIT USE



ACCESS TO EDUCATION



HOME AFFORDABILITY



INCOME INEQUALITY



UNBANKED RATE



BANKRUPTCY FILINGS



POVERTY RATE



DIFFICULTY PAYING BILLS



FINANCIAL FRAGILITY

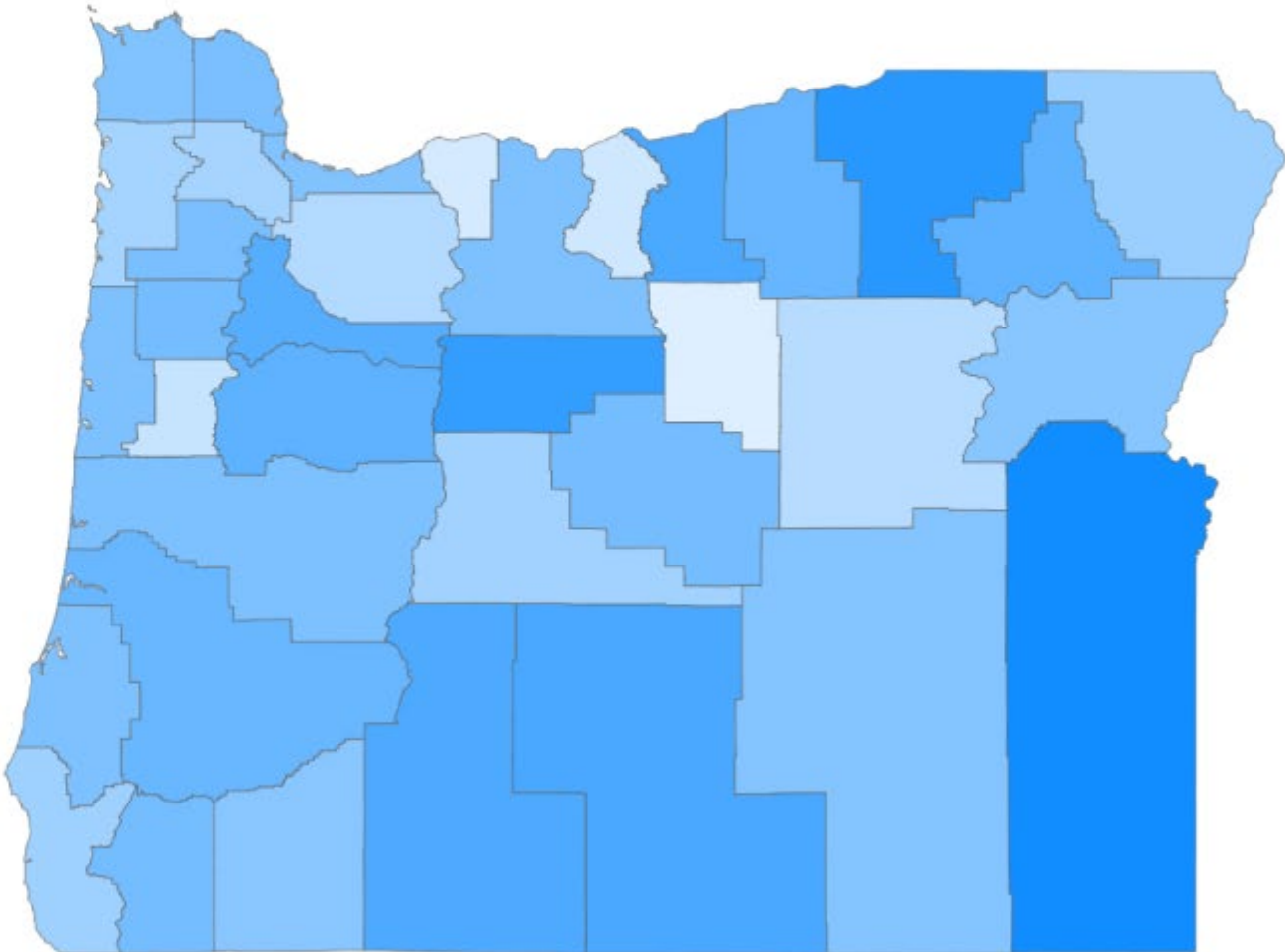


Dashboard

Percentage of Oregonians with subprime credit ratings

Source: Federal Reserve St. Louis / FRED (Equifax data)

County Average 2023, County Average 2022 and Statewide Average by County



5

Data categories

36

counties



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2024 Oregon Financial Wellness Poll



15

Questions

7

Acumen quiz

8

Saving and stress



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2025 Scorecard

MARCH - JUNE

AUG-OCT

NOV - DEC

- *Finalize poll questions (August)*
- *Oregon financial wellness poll (September)*
- *Begin assembling available benchmark data (October)*
- *Analysis and identify trends (Oct-Nov)*
- *Draft scorecard, write copy and format data (Nov-Dec)*
- *Release (first quarter 2025)*





OREGON STATE TREASURY

Tobias Read
Oregon State Treasurer

867 Hawthorne Ave SE
Salem, OR 97301

Oregon.gov/Treasury



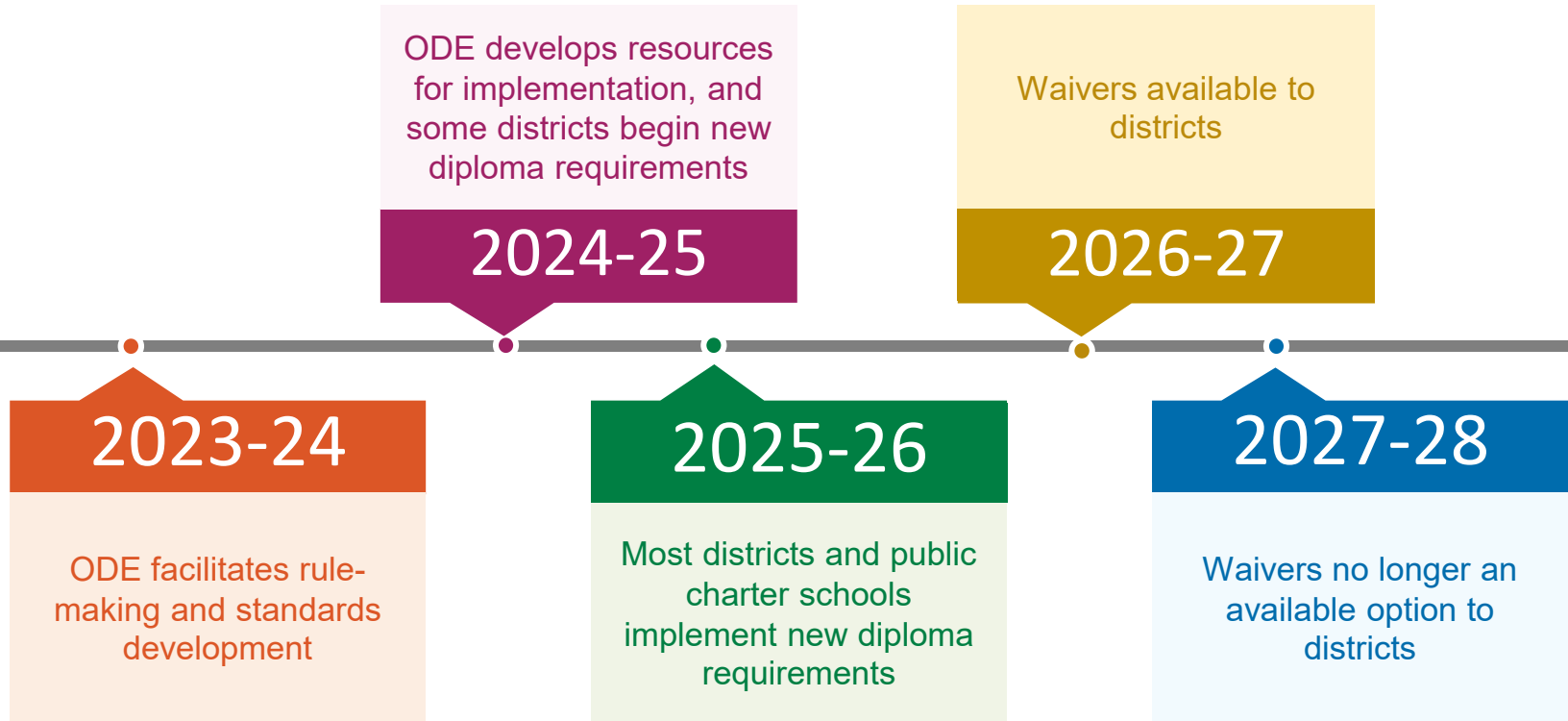
Oregon's Newest Diploma Requirements: Personal Financial Education and Higher Education & Career Path Skills

Aujalee Moore, Standards Guidance Program Analyst

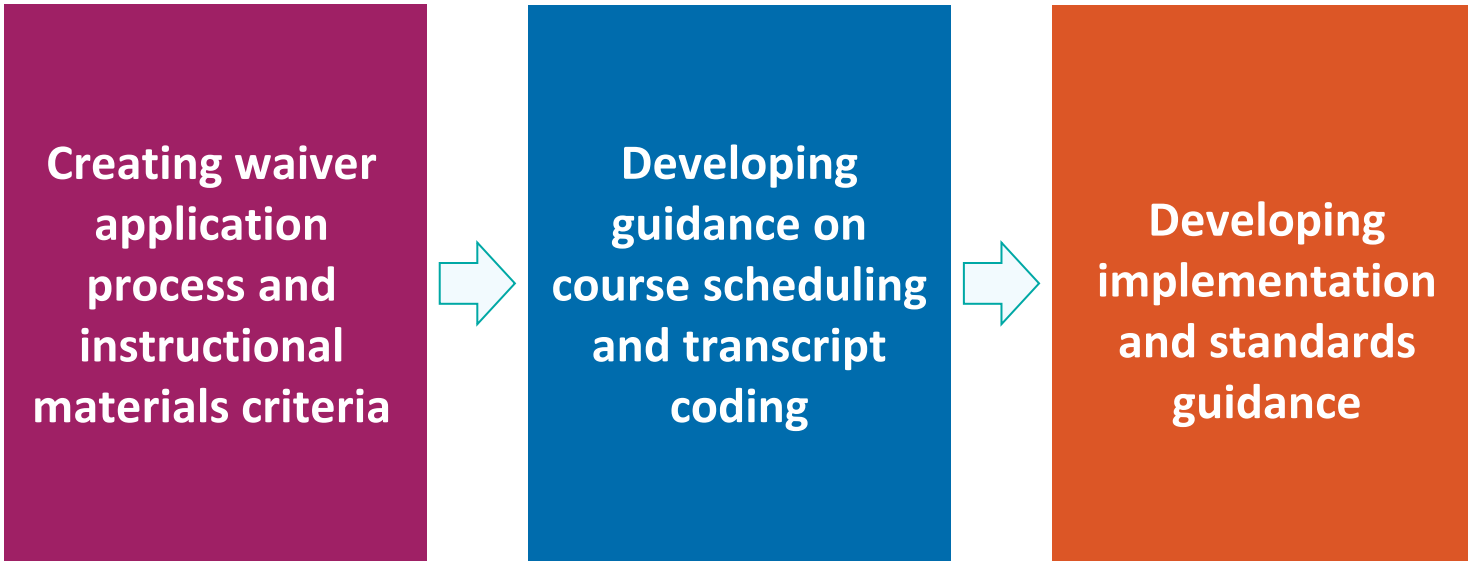
Beth Wigham, CCR/School Counseling Programs Specialist

ODE.StateGraduationRequirements@ode.oregon.gov

Anticipated Timeline for Implementation



Next Steps: Implementing Rules and Standards



Aug. 15, 2024

Financial Empowerment Advisory Team

Panel: Getting ready for personal finance education

Aujalee Moore, Department of Education

Tracy Godat, Washington Financial Education PPP

Joey Running, Oregon Business Educators / West Albany High School



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