
Financial Empowerment Advisory Team
Meeting Notes
November 12, 2024

Team Members Present:

- State Treasurer Tobias Read, Chair
- Treasurer-Elect Elizabeth Steiner
- Julia Carlson, Financial Freedom Wealth Management Group
- Scott Cooper, Director, NeighborImpact
- Margaret Doherty, Former Legislator and Educator
- George Katsinis, Accredited Financial Counselor, Oregon Military
- Prem Mathew, Associate Dean, Oregon State University
- Erin Moore, Government Relations Director, OnPoint Community Credit Union
- Pamela Ranslam, Nixyaawaii Community Financial Services
- Jennifer Satalino, The College Place - Oregon

Technical Advisors- OR Agencies:

- Dr. Irwin Brown, Department of Human Services
- Ellen Klem, Department of Justice
- Aujalee Moore, Oregon Department of Education
- Codi Trudell, Department of Revenue
- Lane Thompson, Department of Consumer and Business Services
- Craig Vattiat, Department of Consumer and Business Services

Speakers:

- Cara Kangas, 211info
- Amaury Vogel, Oregon Values and Beliefs Center
- Ryan Mann, Oregon Treasury Savings Network
- Daniel Hauser, Oregon Center for Public Policy
- Leland Baxter-Neal, Oregon State Bar

Treasurer Read called the meeting to order at 2:03 p.m.

Agenda Item 1 – Welcome

Treasurer Tobias Read welcomed members of the Financial Empowerment Advisory Team and Treasurer-elect Elizabeth Steiner and stated this would be his last meeting with this group.

Treasurer Read previewed the agenda which was focused on the findings and updates from the latest financial wellness survey, introduction to some new consumer resources at the Oregon State Bar, and the annual update from 211info. He also recognized the successful work of the Financial Empowerment Advisory Team to increase the visibility and coordination of financial education and wellness programs for Oregonians during the previous three years.

Agenda Item 2 – Increasing accessibility: Oregon 211 Financial Wellness annual review

Cara Kangas, 211info, gave an overview of 211info and an update on user traffic to the financial wellness information portal, which was created through a partnership with Treasury, the Oregon College Savings Plan, and the Financial Empowerment Advisory Team.

Based on the web traffic, the top five needs of 2023 were 1.) Housing, 2.) Utility Assistance, 3.) Food/meals, 4.) Health Care, and 5.) Legal/Consumer/Public Safety. Now the number 5 need is personal items and household goods.

Between July 1, 2024, and September 30th, 2024, there were 1800 site visits to the financial wellness webpage, with people identifying as female visiting more often and in the age between 18 to 34. Population from Portland visit most often followed by Salem, Eugene, Gresham and Hillsboro. A copy of Ms. Kangas' PowerPoint presentation is part of the records for this meeting.

Agenda Item 3 – Data and benchmarking: 2024 Financial Wellness Survey results

Amaury Vogel, Oregon Value and Beliefs Center, presented the results of the 2024 Financial Wellness Survey, conducted in September and October. For benchmarking purposes, the questions aligned with benchmarks from national surveys. The questions considered Oregonians' financial acumen, confidence, stress, savings habits and use of expensive nonbank credit services like payday loans. A copy of Ms. Vogel's presentation is part of the records for this meeting.

Agenda Item 4 –Roundtable announcements

Aujalee Moore is leading the implementation of Senate Bill 3 which will require all students in the class of 2027 and beyond to receive credits in personal finance and higher education/career path skills. The implementation team has been working on guidance, tools, and resources to support districts in implementing the new requirements.

Craig Vattiat gave an update on the selection of their sponsor program which provides \$25,000 to nonprofits that promote financial empowerment throughout the state. Another update was that they are in the final process of developing investor education resources which will offer presentations across the state to help understand investor basics. The agency also is finishing work around a disaster messaging toolkit on insurance education for consumers.

Margaret Doherty commented about the upcoming K-12 financial literacy requirement and suggested that the Legislature appropriate funds in the 2025-27 biennium to help train educators to teach the new class.

George Katsinis reminded everyone that even though they had the day before off on Veterans' Day, there are several Oregonians who are in deployed status serving and representing our country.

Prem Mathew gave a quick update on the Center for Advancing Financial Education (CAFÉ) at OSU, getting in front of incoming students with financial wellness support like budget knowledge and financial acumen.

Erin Moore reported that OnPoint Community Credit Union and other Oregon credit unions are working in coalitions with stakeholders to help expand access to matched-saving Individual Development Accounts across the state. In addition, OnPoint is partnering with Portland Housing Center and the Immigrant and Refugee Community Organization (IRCO).

Pamela Ranslam reported that Nixyaawaii Community Financial Services has just finished a financial education program last week and will begin starting a home buyer series. The USDA role development awarded a grant of over \$500,000 so that they can start relending that through the USDA Direct Loan Program.

Jennifer Satalino reported that student aid-focused organizations are gearing up for the FAFSO opening which is scheduled for December 1. There have been some issues come up in the rural communities that are being addressed with the US Department of Education. The Oregon Student Aid Application (ORSA) has not had any problems so far.

Julia Carlson suggested schools consider mentoring programs to help more kids understand finances. Financial planners have offices statewide and one of the initiatives they have introduced is expanded financial coaching.

Dr. Irvin Brown gave an update on the tax infrastructure program and the students who were able to submit their tax returns were able to have returns from \$95 all the way up to \$1,246.

Lane Thompson reported that several lawsuits have created an uncertain landscape for student loan borrowers, and also make people vulnerable to scammers. Lane also suggested everyone with questions about the latest federal loan news should visit studentaid.gov.

Codi Trudell stated that the Department of Revenue's mission is for their employees to provide the best customer services, helping troubleshoot any issues with tax credits people are eligible for.

Agenda Item 5 – Refundable tax credits for saving and asset building – workgroup report

Ryan Mann, Executive Director of the Oregon Treasury Savings Network, offered a brief history of the Treasury-administered Oregon College Savings Plan and Oregon ABLE Savings Plan, and the rationale for creating a refundable tax credit to encourage saving. The only one of its kind in the nation, Oregon's refundable tax credit structure was expected to increase interest and saving among low and moderate-income Oregonians. The refundable tax credit offers a one-to-one credit for the lowest income bracket and 50% credit for the middle range income bracket. A copy of the PowerPoint is part of the records for this meeting.

Daniel Houser, Deputy Director at the Oregon Center for Public Policy and a member of the FEAT Refundable Tax Credit Workgroup, discussed the group's emphasis on improving economic outcomes for low-income and middle-income families. He highlighted several of the action items proposed by the workgroup, including better visibility in the IRS Direct File program that will be available to Oregonians in 2025. Houser also said collaboration between public agencies, private partners, and nonprofit partners will be important for reaching the target population.

Agenda Item 6 – Amplifying financial-focused programs: Free legal consumer resources

Leland Baxter-Neal, Oregon State Bar, presented on Oregon Law Help, which is a new consumer facing website provided for low-income Oregonians who do not have legal representation. Oregon Law Help launched in January of 2024, with the highest priority content areas. A copy of the PowerPoint is part of the records for this meeting.

Agenda Item 7 –Financial Empowerment Advisory Team business

Treasurer Read said it is time to spread the word about the annual Oregon Financial Empowerment Awards. Nominations for the two awards – one for educators and one for community champion organizations – can be found on the Treasury website. The deadline is March 1.

Treasurer Read recognized the five teachers who attended the National Jump\$tart Educators conference, Barbara Furstenberg from Hillsboro, Olivia Green from Gresham, Eric Conrad from Tualatin, Marcia Ladder from McKay High School, and Joey Running from West Albany.

Agenda Item 8 - Public comment

Meeting adjourned at 3:33pm