

OREGON STATE TREASURER TOBIAS READ
FINANCIAL EMPOWERMENT ADVISORY TEAM

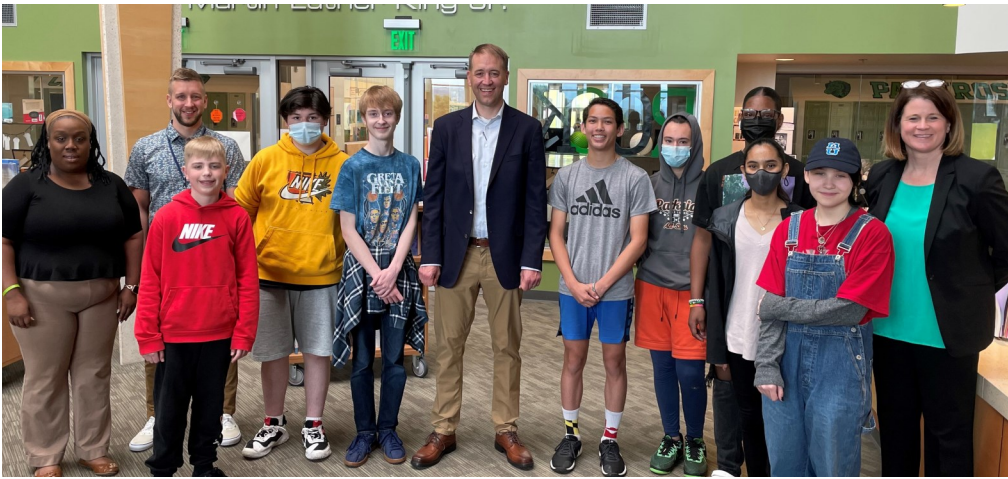
Oregon Financial Wellness Scorecard

FINANCIAL EMPOWERMENT INITIATIVE • 2023



OREGON
STATE
TREASURY





Treasurer Read visited Parkrose Middle School in May to applaud teacher Ryan Ashlock, the winner of the first Oregon Financial Empowerment Educator of the Year.

OREGON STATE TREASURER TOBIAS READ

Oregon is stronger when all Oregonians are on the pathway to financial security

Thank you for your interest in improving financial wellness in Oregon. Financial health and knowledge help to shape the quality of life for our families, our communities and our state. It is such a factor the U.S. Centers for Disease Control says economic stability is a social determinant of health.

We know that better financial capability by itself won't eliminate poverty. Nor will it reverse systemic and historical barriers to wealth building that disproportionately impacted underrepresented communities. Yet when people more confidently make informed financial decisions, it can and does make a positive difference, in both the short and long term.



At your Oregon Treasury, we focus on the financial success of the state as a whole, and also every Oregonian. That's why we launched a financial empowerment initiative — in partnership with financial education advocates — to better augment, amplify, coordinate, and improve the accessibility of an array of financial learning and empowerment opportunities statewide.

To guide our efforts and also to better inform the public and policymakers, we are looking to data to better understand the state of financial health for Oregonians. How is Oregon faring when it comes to financial capability, inclusion, stress and confidence? What money choices are Oregonians making, and what can we learn from them? And importantly: How can we help people to make wise decisions and bolster their long-term financial security?

The statistics are mixed, and underscore the truism that more education is better than less. Also, focus is needed to boost racial equity and rural results.

We hope this new **Oregon Financial Wellness Scorecard**, a compilation of pocketbook and education-connected data, advances the conversation about potential strategies to help all Oregonians succeed, and helps to foster a new commitment to financial education, financial inclusion, and economic justice.

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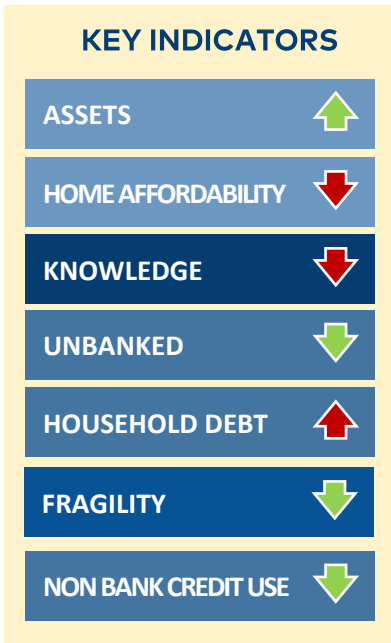
Acknowledgements and data sources

Wealth and money health data: Oregonians are making more and borrowing more, know less about money, and face higher stress in rural and underrepresented communities

Oregonians are making more, yet losing ground when it comes to financial knowledge, confidence and stress. They are saving for the future, including in Treasury-administered empowerment programs like OregonSaves. Yet household debt is higher, and 28 percent of Oregon respondents to a national survey, and 38 percent of Oregonians of color, said they likely could not come up with \$2,000 if faced with an emergency. In addition, people in underrepresented communities and rural places tend to be less well off, in assets, know-how, stress and stability.

These are some of the findings of the first Oregon Financial Wellness Scorecard, developed based on recommendations of the Treasurer’s Financial Empowerment Advisory Team and with advice from national and state economists, and perspectives from authors of other Oregon analyses.

There isn't a single metric that illustrates the level of financial wellness, so the Scorecard accumulates a cross section of representative, existing data from 11 sources to help assess how Oregonians are faring.



Sources include the U.S. Census, Federal Reserve, and the Financial Industry Regulatory Authority (FINRA) Investor Education Foundation.

Statistics are presented in categories to illustrate Oregonians’ financial condition, money stress, financial education, financial decisionmaking, and consumer risk and protection.

Of particular interest: The level of financial knowledge is falling overall based on survey answers, and Oregonians — especially in rural and underrepresented communities — are less confident in their ability to make good financial decisions. In addition, Oregonians with less financial knowledge, based on a seven-question quiz, are more likely to experience stress and less likely to save.

And Oregonians of color are more likely to experience financial stress, regardless of income level.

The data will evolve over time, and trends can be instructive. The Financial Empowerment Advisory Team recommends producing an Oregon financial summary on an annual basis, which also can help smooth statistical or survey-related fluctuations.

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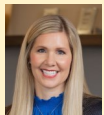
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AMPLIFYING FINANCIAL EMPOWERMENT STATEWIDE

Oregonians benefit from an array of entities and agencies that boost financial learning and wellness; Treasury helping make efforts more visible, accessible and connected

Oregonians are fortunate to have access to an array of financial education, counseling and empowerment programs, in communities across the state. Those include state and federal agencies, education nonprofits, organizations that offer matched-saving Individual Development Accounts (IDA), and financial services entities including banks, credit unions and investment professionals.

At the state-level alone, more than a dozen agencies work to improve consumer education, financial education opportunities, financial assistance programs, student debt resources, and consumer protection services.

A state workgroup in 2016 lauded these various efforts and also noted that — particularly at the state government level — they could be better promoted, supported and coordinated.

With that guidance and in partnership with advocates in the public, private and nonprofit sectors, State Treasurer Tobias Read created the Treasury financial empowerment initiative. The interconnected priorities, which were drafted by a citizen workgroup, include:

- Augment efforts and improve the visibility of financial empowerment and inclusion in Oregon;

- Improve coordination and partnerships;
- Ensure financial education is accessible to all, so that Oregonians in every community can get the information they need;
- Address equity and racial equity in financial education access; and
- Champion public policy advances that enhance financial empowerment opportunities for Oregonians.












The Treasurer’s initiative also created a state-level forum to bring advocates and representatives of several Oregon agencies together to raise the public profile of financial education and inclusion, to identify issues and to suggest ways to collaboratively move toward solutions, and recognize efforts and organizations that are making a positive difference. The Financial Empowerment Advisory Team meets quarterly.

Among other strategies, Treasury facilitates online learning via a partnership with the nonprofit Financial Beginnings, recognizes two annual winners of the Oregon Financial Empowerment Awards, helps the public connect with resources statewide via a new 211info clearinghouse, and compiles the Oregon Financial Wellness Scorecard.






To help make financial empowerment and counseling resources more widely available and accessible to Oregonians, the Treasury financial empowerment initiative proposed and facilitated a new searchable Financial Wellness hub through Oregon’s 211info network. Thanks to translators, information is available in more than 100 languages. Counselors and service providers can include themselves in the database for free.

STATE AGENCIES ADVANCING PERSONAL FINANCE, EDUCATION, AND CONSUMER PROTECTION

TREASURY FINANCIAL EMPOWERMENT PROGRAMS

OREGON TRENDLINES

FINANCIAL SITUATION

ASSETS 

POVERTY 

HOME AFFORDABILITY 

FINANCIAL ACUMEN

KNOWLEDGE 

AVAILABLE CLASSES 

FINANCIAL LITERACY 

FINANCIAL BEHAVIOR

UNBANKED 

HOUSEHOLD DEBT 

RETIREMENT SAVING 

PAYING CREDIT CARDS 

CONSUMER RISK

NON BANK CREDIT USE 

COMPLAINTS 

UNINSURED RATE 

FINANCIAL STRESS

DIFFICULTY WITH BILLS 

FRAGILITY 

JUST GETTING BY 

SCORECARD: HOW ARE OREGONIANS FARING FINANCIALLY?

Oregonians face financial challenges, risks, declining money knowledge, and stress

The Oregon Financial Scorecard offers a statistical view of the financial condition, knowledge and decisionmaking of Oregonians, across the state, to help policymakers and the public understand how individuals and households are faring across a cross-section of interconnected economic factors.

The 40 data sets in the 2023 Scorecard were identified by Oregon economists, national financial literacy researchers, and the Treasurer's Financial Empowerment Advisory Team. Sources are primarily government agencies, as well as the 2021 [National Financial Capability Survey](#) from the Financial Industry Regulatory Authority (FINRA) Investor Education Foundation. The survey polled 1,250 Oregon households in 2018 and 1,261 in 2021. In some categories, where data is available, the scorecard highlights regional and racial differences. Selected county-level data points are on page 15.

A key finding, from the perspective of financial education and empowerment: Oregonians' financial capability is declining, and Oregonians say they are both less knowledgeable and less confident about making financial decisions.

Oregonians gave themselves a 71% rating on a self assessment of their financial knowledge in the FINRA Foundation survey, down 2% from 2018, and also scored marginally worse in a series of financial literacy questions.

In Oregon, people who answered fewer financial questions correctly were more likely to have financial stress and less likely to be saving for retirement. The findings highlight inequities in underrepresented communities: These negative trends are stronger in rural Oregon and among people of color.

According to the FINRA Foundation, the 2021 study overall showed that many U.S. adults were able to improve their personal finances during the COVID-19 pandemic. It also showed that people who have historically struggled continued to fare worse, on average.

Financial capability matters. Economic stability has been identified as a social determinant of health by the U.S. Centers for Disease Control. According to the [Personal Finance Index](#) from TIAA Institute and the Global Financial Literacy Excellence Center at Georgetown University, those with lower levels of financial learning are three times more likely to be debt constrained, three times less likely to be able to meet a financial shock, and are six times more likely to have a hard time making ends meet.

The Oregon scorecard shows other mixed trendlines. Oregonians on average are earning more, saving more, have a higher household net worth, are more likely to have bank accounts and are less likely to turn to riskier and more expensive non-bank financing. The pay disparity between women and men wage earners is shrinking, and fewer people with disabilities are in poverty.

However, Oregonians also have substantially more household debt and per-capita student debt, face an increasingly unaffordable housing market, and almost three in 10 Oregonians say they likely could not come up with \$2,000 if faced with an emergency. Households with a black member are half as likely as white households to own their residence.

Not all the data is available on the same cycles, as it comes from a number of sources. The impact of inflation in 2022 will be reflected in future scorecards. In addition, the U.S. Census says information collected during 2020 in the pandemic [may be less reliable](#). The scorecard relies partly on state and national data as published by Census, and future versions will incorporate any updates.

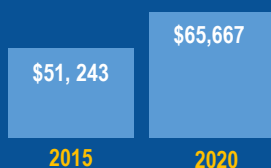
OREGON FINANCIAL WELLNESS SCORECARD

FINANCIAL SITUATION

INCOME

Oregon median household income (all demographics) - 2020
\$65,667

U.S. Average	PDX metro	Valley	Coast
\$64,994	\$79,033	\$60,358	\$55,611
Southern	Central	Gorge	NE/SE
\$52,262	\$66,655	\$59,299	\$47,838



Census 2015, 2020, ACS Table B19013

Oregon median household income (by race) - 2020

White only	
Oregon	\$66,480
US Avg	\$68,943
Black	
Oregon	\$44,138
US Avg	\$43,674
Latino	
Oregon	\$54,797
US Avg	\$54,632
Native American / Alaskan	
Oregon	\$48,225
US Avg	\$45,877
Asian	
Oregon	\$93,857
US Avg	\$100,572

Census 2020, ACS Tables B19013 A,B,C,D,I

Income Inequality (share of income by top 5%)

21.44%

U.S. Average	Rank	Oregon - 2015
23.35%	T-16th lowest	21.60%

Census 2015, 2020, ACS Table B19082

ASSETS—MEDIAN NET WORTH OF HOUSEHOLDS

2019		2020	
\$183,200	U.S. Avg.	\$293,700	U.S. Avg.
Including home	\$118,200	Including home	\$140,800
\$56,200	U.S. Avg.	\$92,800	U.S. Avg.
Excluding home	\$41,200	Excluding home	\$46,870
13.5%	U.S. Avg.	7.7%	U.S. Avg.
Zero net worth households	14.9%	Zero net worth households	12.9%

Census, 2019-2020, Survey on Income and Program Participation

POVERTY, ASSETS, AND COSTLIER HOUSING

Everybody has a money story, and no two stories are the same. That makes it challenging to quantify the overall financial health and wellness of all Oregonians, particularly in underrepresented communities, because even averages don't show a complete and comprehensive picture.

Still, statistics are valuable and help to show general trendlines about the financial math for individuals and families. When it comes to earnings, spending and saving, as of 2020 and 2021, Oregonians on average were doing better. Incomes were rising, poverty rates are lower, inequality was declining and people were saving more. At the same time, housing was getting out of reach for many, in cities across the state.

Dig deeper into the math, and racial inequity remains a stubborn factor. People in rural areas tend to fare less well, also.

One challenge with data is that it does not reflect the situation in real time. The bottom line impact of the pandemic and skyrocketing inflation of 2022 will be captured in future statistics.

GENDER EQUITY IN EARNINGS

Full-time, year-round earnings, Oregon women as a percent of men - 2021

83.8%



Men - Average	Ratio - Rural
\$61,041	79.3%
Women - Average	Ratio - Urban
\$51,138	84.6%

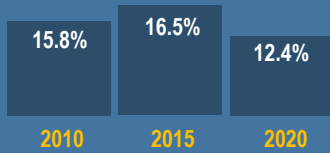
U.S. Avg. - 2021	U.S. Avg. - 2015	Oregon Avg. - 2015
81.5%	79.9%	80.8%

Census 2015, 2020, ACS Tables S2419

POVERTY

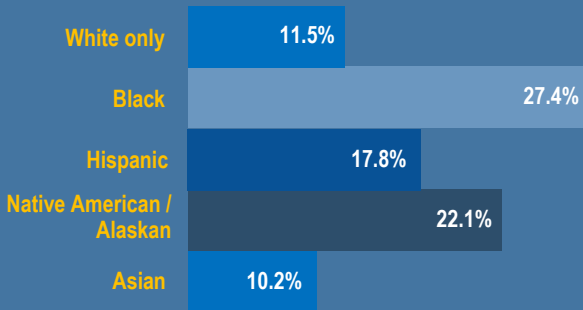


Oregon households at or below poverty level - 2020
12.4%



U.S. Average	PDX metro	Valley	Coast
12.8%	10.4%	14.7%	13.0%
Southern	Central	Gorge	NE/SE
14.8%	10.3%	12.2%	15.8%

Households at or below poverty level (by race) - 2020

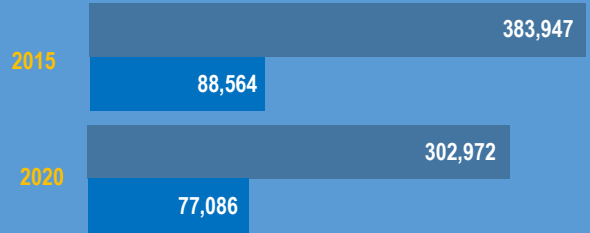


Census ACS, 2010, 2015, 2020, Table B17001

POVERTY—PEOPLE WITH DISABILITIES



Of Oregonians at or below poverty level, those with disabilities - 2020



Census ACS, 2015-2020, Table B23024

PUBLIC ASSISTANCE



Percentage of Oregon households receiving public assistance / food stamps - 2020
16.0%

PDX metro	Valley	Coast	Southern
12.6%	18.4%	19.5%	19.9%
Central	Gorge	NE/SE	
13.8%	19.9%	21%	
U.S. - 2015	U.S. - 2020	OR - 2015	
13.8%	12.1%	19.4%	

Census 2015-2020, Table B19058

CONSIDERING REGIONAL DIFFERENCES

To help illustrate nuances in financial realities across the state in some categories, the Scorecard groups counties by these regions when county-level data is available.

PDX Metro: Multnomah, Clackamas, Washington (3 counties)

Valley: Benton, Lane, Linn, Marion, Polk, Yamhill (6)

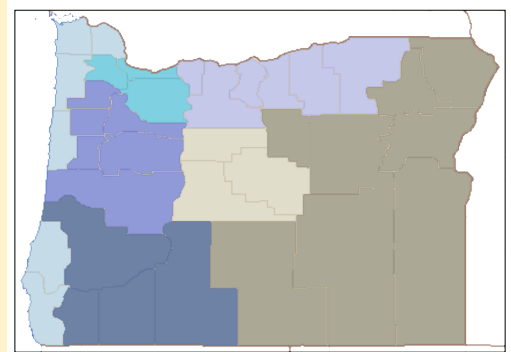
Coastal: Clatsop, Columbia, Coos, Curry, Lincoln, Tillamook (6)

Southern: Douglas, Jackson, Josephine, Klamath (4)

Central: Crook, Deschutes, Jefferson (3)

Gorge: Hood River, Gilliam, Morrow, Sherman, Umatilla, Wasco (6)

NE/SE: Baker, Grant, Harney, Lake, Malheur, Union, Wallowa, Wheeler (8)

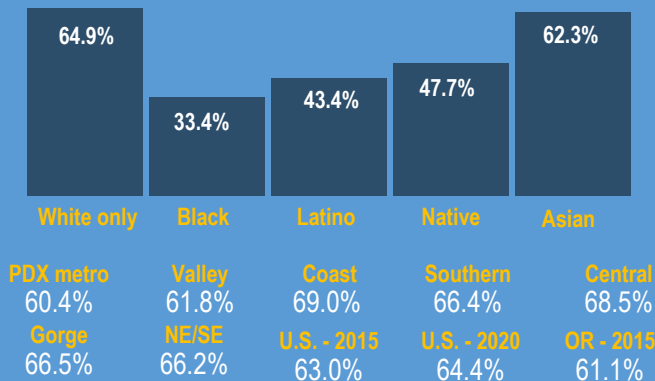


HOMEOWNERSHIP



Owner-occupied dwellings versus rentals - 2020

62.7%



Census 2015, 2020, ACS Table B25003

HOMEOWNERSHIP IS MORE COSTLY

The Home Ownership Affordability Monitor from the Federal Reserve Bank of Atlanta shows that real estate is increasingly unaffordable in every metro area tracked in Oregon. The tool measures the ability of a median income household to absorb the estimated costs of owning a median-priced home, and uses a 30% threshold — set by the U.S. Department of Housing and Urban Development — as the level at which housing is considered affordable.

HOME AFFORDABILITY



Share of median income needed to own the median-priced home - 2022

	Jan 2015	July 2022	July 2022 median price
Bend-Redmond	33%	64%	\$653,000
Hood River	39%	66%	\$625,717
Portland metro	31%	51%	\$558,750
Astoria	34%	70%	\$547,933
Corvallis	33%	54%	\$547,833
Newport	36%	70%	\$473,900
Eugene	33%	55%	\$440,083
Medford-Ashland	35%	55%	\$430,000
Salem	26%	46%	\$422,917
Prineville	39%	60%	\$418,317
Coos Bay	31%	51%	\$399,833
Albany/Lebanon	25%	46%	\$389,983
Roseburg	27%	50%	\$339,825
Pendleton	24%	37%	\$308,167
Klamath Falls	26%	35%	\$287,167
La Grande	25%	41%	\$280,850
Ontario	28%	48%	\$278,300
National average	28%	43%	\$378,704

Home Ownership Affordability Monitor

Center for Real Estate Excellence, Federal Reserve Bank of Atlanta

PAST DUE MORTGAGES



Oregonian borrowers with none-forborne mortgages 30 days or more delinquent - 2021

1.9%

Oregon Avg. 4/2020	U.S. Average 4/2020	U.S. Average 2021
1.0%	2.2%	3.2%

Oregonian borrowers with outstanding mortgage forbearances - 2021

1.2%

Oregon Avg. 4/2020	U.S. Average 4/2020	U.S. Average 2021
5.5%	8.0%	1.7%

Mortgage and performance dashboard. Atlanta Fed calculations using Black Knight's McDash Flash daily mortgage performance data

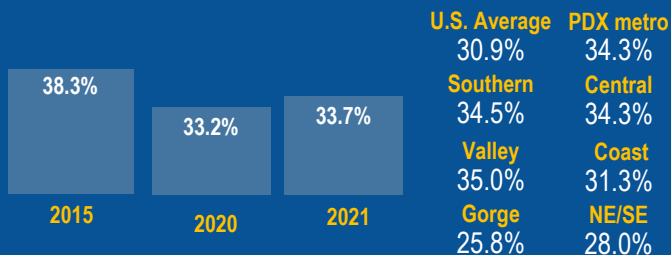
Center for Real Estate Excellence, Federal Reserve Bank of Atlanta

EXPENSES



Burdened households (at least 30% of income to rent/mortgage) - 2021

33.7%



Census 2020 S2503, Federal Reserve, St Louis

FINANCIAL LITERACY



Average number of financial knowledge questions answered correctly out of 7 - 2021
3.62 (52%)

Statewide -2021	3.62 (52%)
U.S. Average -2021	3.34 (48%)
OR Urban - 2021	3.73 (53%)
OR Rural - 2021	3.35 (48%)
OR White/Asian -2021	3.79 (54%)
OR People of color -2021	2.76 (39%)
OR Statewide (6)* -2018	3.21 (54%)
OR Statewide (6)* -2021	3.19 (53%)

Six questions were asked in 2018. The percentage correct is lower compared to 2018 when considering both the answer rate to seven questions in 2021 and also the same six questions asked previously.

FINRA National Financial Capability Survey 2018-2021

K-12 PERSONAL FINANCE



Oregon public school students who are required to take a personal financial class - 2021
7.5%

U.S. Avg. - 2021	U.S. Avg.- 2020	Oregon - 2020
22.7%	20.6%	6.9%

Students with class available as elective - 2021
47%

U.S. Avg. - 2021	U.S. Avg.- 2020	Oregon - 2020
70.9%	68.9%	31.5%

Oregon high schools with graduation requirement (2021) -22

NextGen Personal Finance, State of Financial Education 2021

FINANCIAL KNOWLEDGE



“How would you assess your overall financial knowledge, on a scale of 1 to 7?” - 2021
4.97 average out of 7 (71%)

OR People of Color 2021	OR White/Asian 2021	U.S. Average 2021	OR Average 2018
4.62 (66%)	5.04 (72%)	5.06 (72%)	5.08 (73%)

FINRA National Financial Capability Survey 2018-2021

SEVEN FINANCIAL LITERACY QUESTIONS

These are the questions that were asked in the 2021 FINRA National Financial Capability Survey:

1. Suppose you have \$100 in a savings account earning 2 percent interest a year. After five years, how much would you have? (Multiple choice)
2. Imagine that the interest rate on your savings account is 1 percent a year and inflation is 2 percent a year. After one year, would the money in the account buy more than it does today, exactly the same or less than today?
3. If interest rates rise, what will typically happen to bond prices? Rise, fall, stay the same, or is there no relationship?
4. True or false: A 15-year mortgage typically requires higher monthly payments than a 30-year mortgage but the total interest over the life of the loan will be less.
5. True or false: Buying a single company's stock usually provides a safer return than a stock mutual fund.
6. Suppose you owe \$1,000 on a loan and the interest rate you are charged is 20% per year compounded annually. If you didn't pay anything off, at this interest rate, how many years would it take for the amount you owe to double? (Multiple choice)
7. Which of the following indicates the highest probability of getting a particular disease? There is a one-in-twenty chance of getting the disease? 2% of the population will get the disease? 25 out of every 1,000 people will get the disease? (Multiple choice)

www.finra.org/financial_literacy_quiz

FINANCIAL CONFIDENCE



“I am good at dealing with day-to-day financial matters” - 2021
5.65 average out of 7 (81%)

U.S. Average - 2021	Oregon Average - 2018
5.62 (80%)	5.73 (82%)

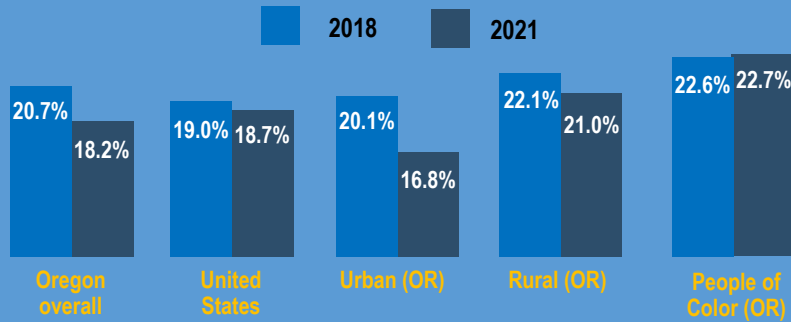
FINRA National Financial Capability Survey 2018-2021

SPENDING MORE THAN INCOME



"Would you say your household's spending was more than your income?" - 2021

The percentage is declining in Oregon overall but rising among people of color.



FINRA National Financial Capability Survey 2018-2021

MAKING ENDS MEET

When it comes to measuring financial capability and how it impacts consumer and household behavior, one of the most important considerations is how well Oregonians are able to balance monthly income and expenses. The 2021 FINRA National Financial Capability Study showed improvement in the state and nationally when it comes to covering bills, but authors also said pandemic stimulus payments may account for a portion of the reported financial resilience and stability.

UNBANKED / UNDERBANKED

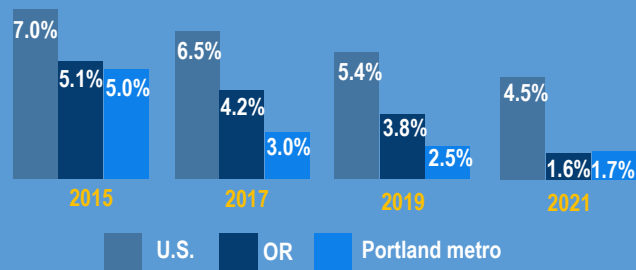
Bank and credit union accounts are a sign of financial health. People who do not have financial accounts and use nonbank credit options tend to have lower incomes, and face higher costs and more financial risk. An estimated 11.2% of Oregon households were underbanked in 2021, meaning they had bank accounts and in the past 12 months used a nonbank transaction or credit service that is disproportionately used by unbanked households to meet cashflow and credit needs.

UNBANKED OREGONIANS



Oregonians without bank accounts - 2021

1.6%



Underbanked rate - 2021 OR - 11.2% US - 14.1%

FDIC National Survey of Unbanked and Underbanked Households 2021

INCOME TAX CREDITS

Refundable credits reduce taxes owed and potentially put money in people's pockets. The [Earned Income Credit](#) is for lower- and moderate-income workers, and Oregonians have ranked among the lowest in the nation when it comes to claiming the credit. Education efforts hope to increase participation and reduce the tens of millions of dollars now foregone annually that would otherwise go to eligible Oregonians, and boost the economy. In addition, Oregon taxpayers can qualify for [Education Savings Credit](#) refunds for contributions to Oregon College Savings Plan accounts.

EARNED INCOME TAX CREDIT UTILIZATION

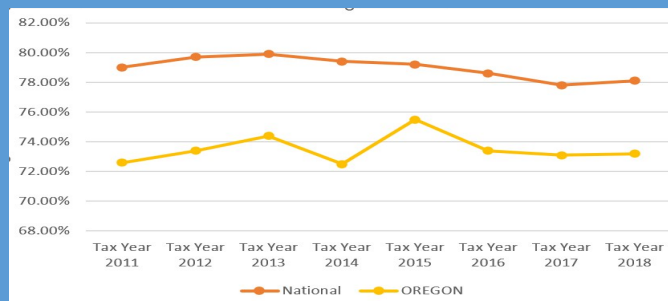


Eligible Oregonians claiming Earned Income Tax Credit - 2019*

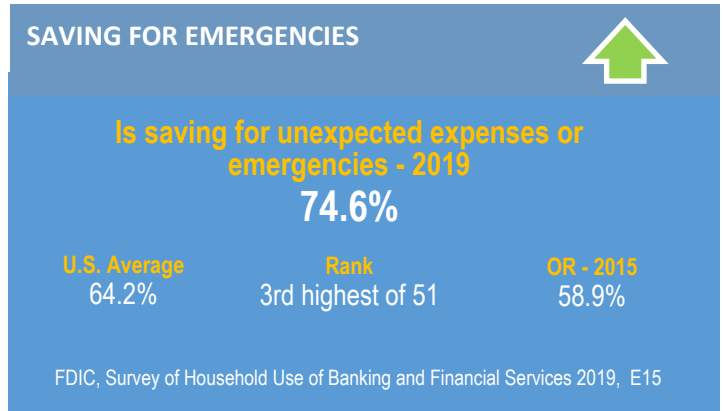
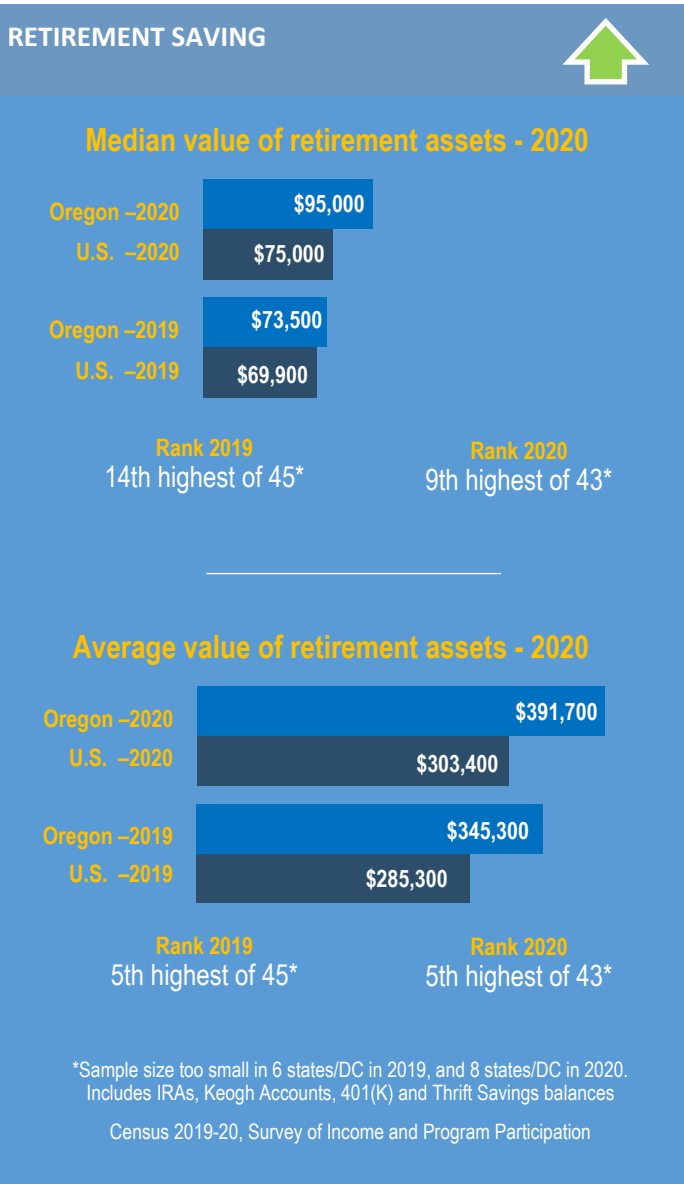
73.2%

Rank 50 of 51

U.S. Average 78.1%



* 2018 tax year. Internal Revenue Service



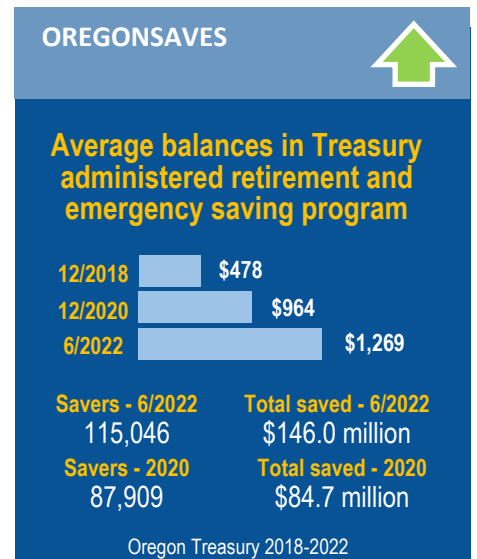
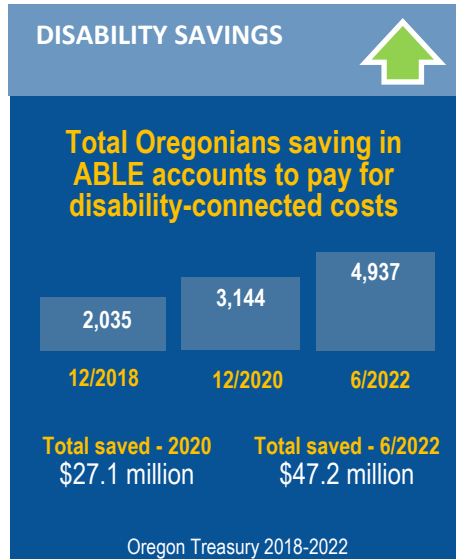
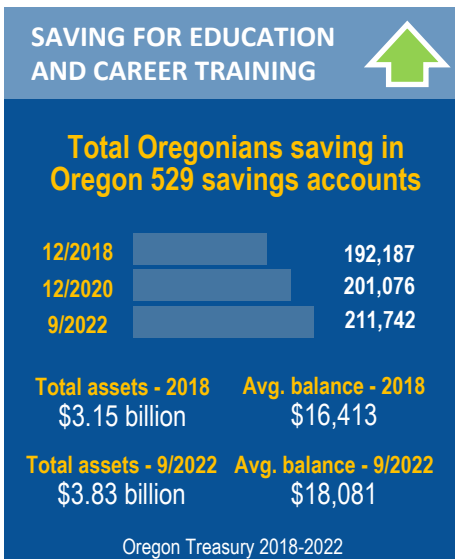
OREGONIANS AND SAVING

On average, Oregonians are saving more than those in other states for retirement and unexpected expenses, but there are still a significant number of people who either aren't or can't afford to set aside savings.

The launch in 2017 of [OregonSaves](#), the retirement-savings program administered by Treasury for people who lack a savings opportunity at work, is increasing the rate of participation in retirement saving in Oregon. The program is rolling out in phases statewide.

Congress in 2022 approved expanding eligibility for ABLE savings plans, which allow people to save for disability-connected costs without jeopardizing access to benefits that have asset limits. Currently, people need to have a disability diagnosis before the age of 26 to save in an [Oregon ABLE Savings](#) account. In 2026, that "age-of-onset" threshold will climb to 46.

OREGON TREASURY FINANCIAL EMPOWERMENT PROGRAMS

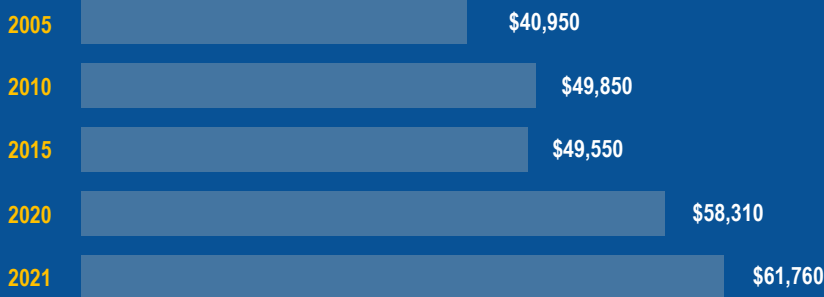


HOUSEHOLD DEBT 

Oregon per capita household debt - 2021
\$61,760

U.S. Average
\$55,480

Rank
12th highest of 51



State Level Household Debt Statistics 2003-2021, Federal Reserve Bank of New York, February, 2022

CREDIT CARD PAYMENT DILIGENCE 

"I always pay my cards in full." 2021
55.5%

U.S. Avg.
60.4%

OR- 2018
56.5%

FINRA National Financial Capability Survey

CREDIT CARD BALANCES 

Per capita card balances - 2021
\$2,800

U.S. Avg.
\$3,060

Rank
31st highest of 51

OR - 2020
\$2,750

NY Fed Consumer Credit Panel / Equifax

CREDIT RATINGS 

Equifax average - 2021
713

U.S. Average
698

Rank
12th highest

Equifax

HOUSEHOLD DEBT

Most people owe money, in some form. Debt — and managing it well — is a critical component of financial wellness and capability. The debt of Oregonians is steadily rising, and Oregonians are more indebted than the national average on a per capita basis, driven by higher-than-average mortgage debt. At the same time, Oregonians also have better credit scores, and a smaller percentage of people with subprime credit.

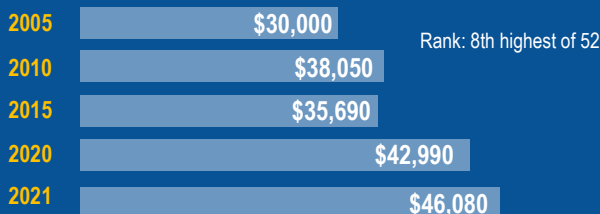
According to the FINRA National Financial Capability Survey, Oregonians tend to do worse than the national average when it comes to paying credit card balances each month, but Oregonians on average have less outstanding credit debt, according to the New York Federal Reserve Bank and Equifax.

MORTGAGE DEBT 

Oregon per capita mortgage debt - 2021
\$46,080

U.S. Average
\$38,830

Rank
11th highest of 51



Rank: 8th highest of 52

State Level Household Debt Statistics 2003-2021, Federal Reserve Bank of New York, February, 2022

OVERDUE MEDICAL DEBT 

Oregonians with unpaid medical bills - 2021
18.1%

U.S. Avg.
22.7%

OR- 2018
20.3%

FINRA National Financial Capability Survey

SUBPRIME DEBT 

Oregonians with subprime credit ratings (less than 580) - 2021
22.0%

U.S. Average
30.0%

OR Average 2020
26.0%

Experian

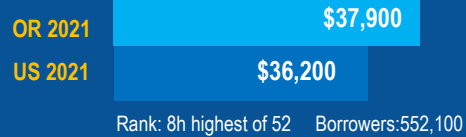
STUDENT DEBT

In Oregon, people are a little less likely to have student loan debt, but their average debt is higher, according to the U.S. Department of Education.

- \$20.1 billion in student loan debt belongs to state residents.
- 47.0% of them are under the age of 35.
- 12.8% of state residents have student loan debt.
- Among the state’s indebted student borrowers, 15.9% owe less than \$5,000.

STUDENT DEBT

Average student debt per Oregon borrower - 2021



Federal Reserve Bank of New York Consumer Credit Panel / Equifax

FEDERAL STUDENT DEBT OWED - OREGON BORROWERS

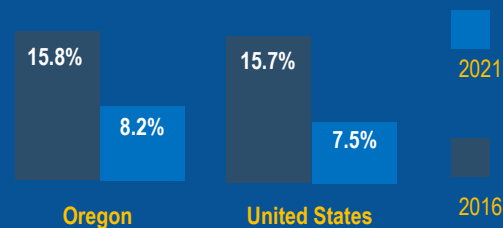
Borrowers by loan portfolio size - 2022



Enterprise Data Warehouse, Federal Student Aid
U.S. Department of Education

STUDENT DEBT PAST DUE

Percent of borrowers with accounts 90+ days past due, including defaults - 2021



Federal Reserve Bank of New York Consumer Credit Panel / Equifax

CONSUMER RISK AND PROTECTION

NON-BANK CREDIT USE

Oregonians using nonbank credit services - 2021

1.9%

U.S. Average	Rank	Oregon-2019
4.4%	2nd lowest of 51	5.6%

Includes pawn shop loans, payday loans, tax refund anticipation loans, rent-to-own services, and auto title loans

FDIC, Survey of Household Use of Banking and Financial Services, Table F5

OREGON CONSUMER COMPLAINTS

Consumer complaints - 2021

Hotline calls	Written	Total 2021	Total 2020
26,862	6,683	33,545	38,968

Complaints by category - 2021

1. Auto Sales & Repairs (712)
2. Telecommunications (708)
3. Imposter Scams/Fraudulent Entity (591)
4. Credit Lending (499)
5. Private Party Seller (476)
6. Health and Medical (343)
7. Travel (222)
8. Manufacturing (194)
9. Construction Contractor (173)
10. Real Estate (163)

Oregon Department of Justice

MEDICALLY UNINSURED

Oregonians without health coverage - 2020

6.6%

Rank	U.S. Avg. 2020
20 of 52	8.7%

Oregon-2015	U.S. Avg. 2015
7.0%	9.4%

Census 2015-20 ACS Table S2701

FINANCIAL HEALTH AND ANXIETY

Financial wellness is a quality of life concern, that can go beyond the pocketbook and effect physical and mental health. The American Psychological Society has found in a succession of surveys that finances are the top stressor for the public. And stress ushers long-term negative consequences and costs.

In 2021, [research](#) from FINRA Foundation and the Global Financial Literacy Excellence Center at Georgetown University found that 60% of adults indicated anxiousness about their personal finances, and 50% indicated stress when discussing their finances. A higher percentage of women than men expressed anxiety about personal finances, 65% to 54%. According to the study, based on a 2018 survey of 19,000 people and follow-up focus groups in 2020, factors adding to financial stress included lack of assets, insufficient income, high debt, and money management challenges. A key finding: Low levels of financial knowledge correlated to higher anxiety, underscoring the importance of improving financial education access.

The Oregon Financial Wellness Scorecard attempts to represent the level of financial anxiety with responses to four questions from the 2021 FINRA National Financial Capability Survey. Those showed more stress for Oregonians of color. In addition, while answers improved in the categories for some populations, thanks partly to pandemic-related financial assistance, it is important to note that more than three in 10 Oregonians still reported difficulty and stress with their finances.

DIFFICULTY PAYING BILLS



"In a typical month, how difficult is it for you to cover your expenses and pay all your bills?" - 2021

44.3%

Answered "Very Difficult" or "Somewhat Difficult"

OR People of Color - 2021	OR White/Asian - 2021	U.S. Average Overall - 2021	Oregon Average Overall - 2018
52.1%	41.5%	44.2%	47.8%

FINRA National Financial Capability Survey 2018-2021

FINANCIAL FRAGILITY



I "could not" or "likely could not" come up with \$2,000 if needed for an emergency in the next month - 2021

28.3%

OR People of Color - 2021	OR White/Asian - 2021	U.S. Average Overall - 2021	Oregon Average Overall - 2018
38.1%	25.6%	30.1%	29.9%

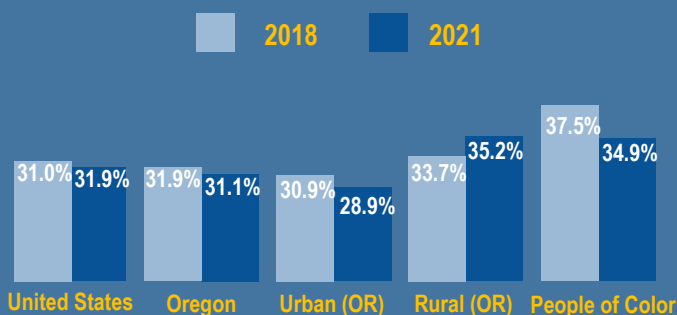
FINRA National Financial Capability Survey 2018-2021

WORRYING ABOUT THE FUTURE



"Because of my money situation, I feel like I will never have the things I want in life."

Percentage includes those who responded "describes me very well" and "describes me completely." The percentage is declining in Oregon overall but rising in rural Oregon.



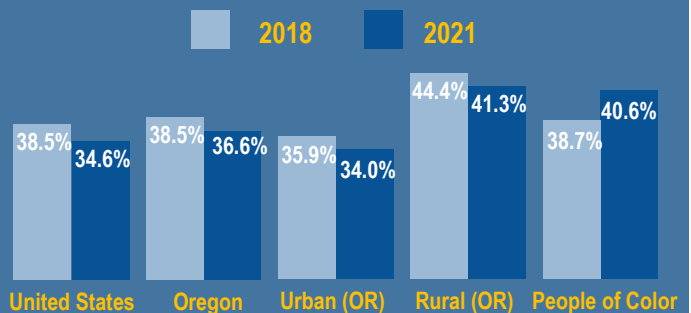
FINRA National Financial Capability Survey 2018-2021

JUST GETTING BY



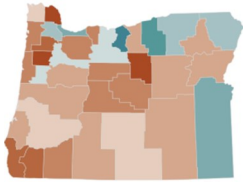
"I am just getting by financially"

Percentage includes those who responded that "describes me very well" and "describes me completely." People reported doing better in Oregon overall, but not among people of color.



FINRA National Financial Capability Survey 2018-2021

OREGON FINANCIAL WELLNESS SCORECARD— COUNTY LEVEL DATA



Household Debt-to-Income ratio 2021 (NYFed/Equifax)

	POPULATION 2021 <i>Portland State University</i>	HOUSEHOLD EARNINGS 2020 U.S. Census	HOUSEHOLDS UNDER POVERTY LINE 2020 U.S. Census	SUBPRIME CREDIT RATINGS 2022 St. Louis Fed/ Equifax	BURDENED (30%+ for rent or mortgage) 2020 St. Louis Fed/ Equifax	UNINSURED MEDICAL POPULATION 2020 U.S. Census	HOMEOWNERSHIP RATE VS RENT 2020 U.S. Census	HOUSEHOLD DEBT-TO-INCOME RATIO 2021 FRBNY/Equifax Credit Panel
Baker	16,860	\$ 46,250	14%	17.1%	26.9%	7.9%	70.4%	1.907
Benton	93,976	\$ 65,142	18.6%	11.6%	37.0%	5.2%	56.8%	1.544
Clackamas	425,316	\$ 82,911	7.5%	13.3%	32.0%	5.5%	70.9%	2.578
Clatsop	41,428	\$ 57,466	9.6%	16.9%	31.6%	8.3%	60.7%	1.758
Columbia	53,014	\$ 68,170	10%	17.3%	29.9%	4.9%	75.7%	5.637
Coos	65,154	\$ 49,445	16.1%	17.4%	31.2%	6.9%	68.3%	1.986
Crook	25,482	\$ 59,000	10.2%	17.7%	30.6%	7.0%	73.5%	2.143
Curry	23,662	\$ 53,174	12.9%	14.9%	28.8%	6.5%	73.4%	2.605
Deschutes	203,390	\$ 68,937	9.8%	14.4%	35.2%	7.3%	67.9%	2.261
Douglas	111,694	\$ 50,031	13%	18.6%	30.4%	6.1%	70.1%	1.665
Gilliam	2,039	\$ 41,838	13.6%	20.5%	33.6%	5.1%	75.1%	1.974
Grant	7,226	\$ 48,202	16.1%	14.6%	27.9%	6.9%	75.4%	2.043
Harney	7,537	\$ 43,387	8.6%	15.2%	26.2%	5.8%	71.9%	2.080
Hood River	23,888	\$ 72,418	5.1%	12.8%	26.8%	9.1%	68.4%	2.229
Jackson	223,827	\$ 56,327	13.7%	16.4%	36.0%	6.8%	64.3%	2.282
Jefferson	24,889	\$ 55,844	14.3%	22.2%	31.2%	10.1%	68.3%	2.167
Josephine	88,728	\$ 47,733	16%	17.1%	38.0%	7.2%	68.8%	2.643
Klamath	69,822	\$ 48,560	19.6%	21.4%	31.7%	8.2%	64.2%	1.882
Lake	8,177	\$ 44,237	17%	20.1%	31.0%	6.0%	62.2%	1.732
Lane	382,647	\$ 54,942	17.2%	17.5%	37.1%	7.0%	59.1%	1.877
Lincoln	50,903	\$ 50,775	15.8%	16.8%	34.5%	9.1%	67.2%	2.210
Linn	130,440	\$ 59,547	12.3%	19.3%	33.2%	7.4%	66.4%	1.869
Malheur	31,995	\$ 44,362	21.1%	25.4%	29.6%	10.4%	59.5%	1.160
Marion	347,182	\$ 61,817	13.4%	19.8%	34.3%	8.3%	60.8%	1.430
Morrow	12,635	\$ 56,572	15.1%	21.4%	22.3%	8.3%	73.0%	0.983
Multnomah	820,672	\$ 71,425	13.2%	16.4%	37.5%	6.5%	54.4%	1.138
Polk	88,916	\$ 65,665	12.1%	17.1%	31.4%	5.6%	65.4%	3.534
Sherman	1,908	\$ 51,472	10%	11.0%	22.5%	7.5%	69.1%	0.369
Tillamook	27,628	\$ 54,268	11.8%	14.6%	30.0%	6.0%	70.0%	2.200
Umatilla	80,523	\$ 57,973	14.3%	22.6%	25.7%	7.0%	65.3%	1.260
Union	26,295	\$ 53,940	13.9%	19.2%	27.9%	6.9%	66.5%	1.996
Wallowa	7,433	\$ 53,423	9.7%	11.9%	22.3%	4.8%	72.4%	1.234
Wasco	26,581	\$ 54,725	10.9%	16.7%	26.6%	8.4%	64.3%	1.381
Washington	605,036	\$ 86,626	8.5%	14.0%	31.6%	5.5%	61.3%	1.307
Wheeler	1,456	\$ 45,354	14.8%	8.8%	30.9%	5.3%	75.5%	3.570
Yamhill	108,261	\$ 67,296	11.8%	16.9%	33.5%	6.0%	70.2%	2.708
Statewide	4,266,620	\$ 65,667	12.4%	16.4%	33.9%	6.6%	62.8%	1.65

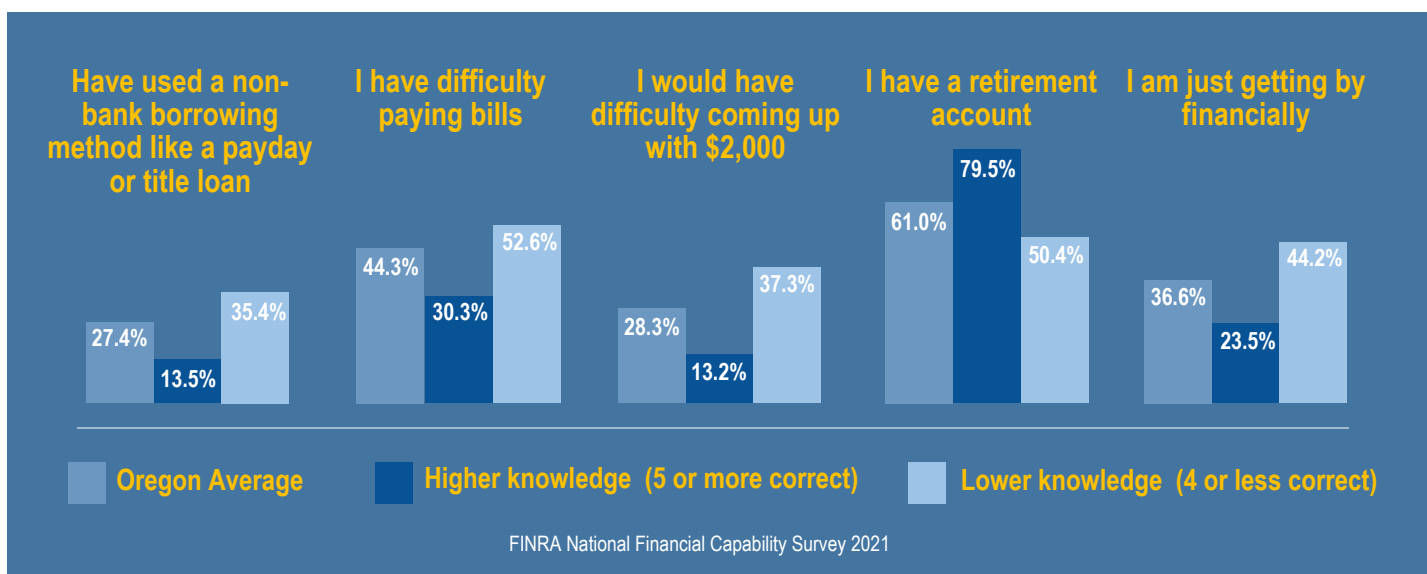
Financial knowledge and behavior: Oregonians who answered more financial literacy questions correctly were more likely to have savings and report less stress

The 2021 [National Financial Capability Survey](#) from the Financial Industry Regulatory Authority (FINRA) Investor Education Foundation asked respondents an array of questions, including if they could answer seven questions that indicated grasp of financial concepts such as risk, compound interest and interest rates. Those questions are reprinted on page 15 of this report.

The foundation polled 1,250 Oregonians in 2018 and 1,261 in 2021. The average number of correct answers out of the seven-question quiz was 3.62, which translates to a 52 percent positive rate. The median was 4.

Does it make a difference, in terms of financial quality of life? According to the data, at least anecdotally, that answer is yes: **Oregonians who answered more questions correctly also tended to report less stress and better financial decisions such as retirement saving and avoiding riskier loans.**

The table below compares selected survey responses from those who answered 5 or more financial questions correctly, versus those who answered 4 or fewer correctly.



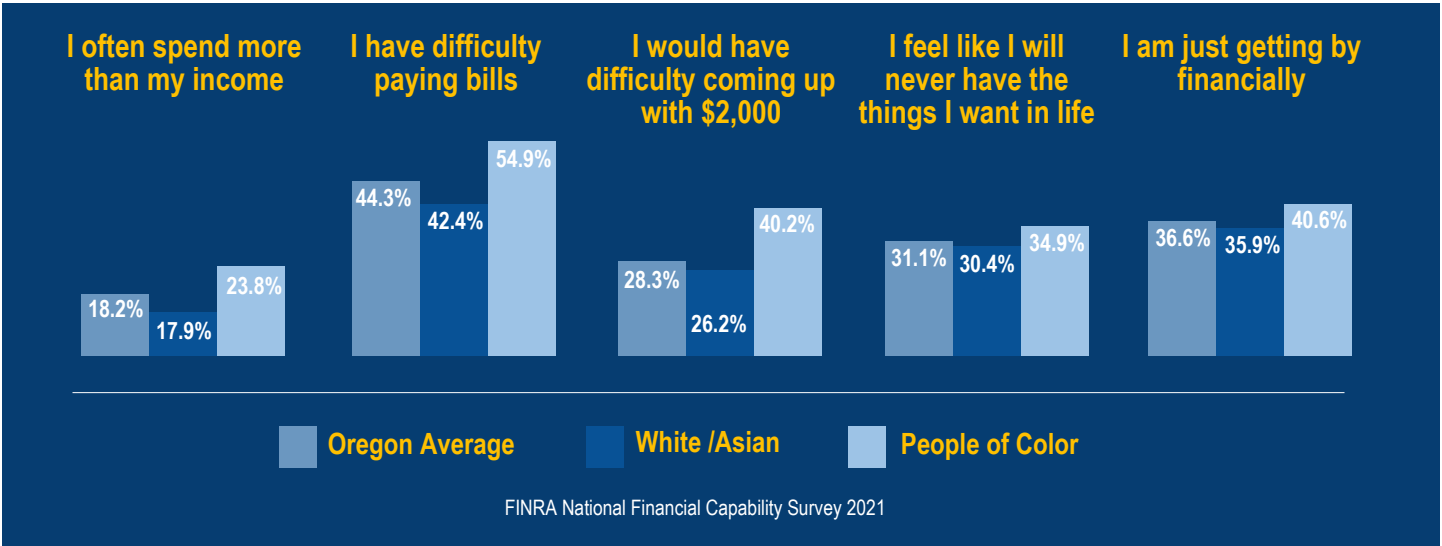
OTHER IMPORTANT VOICES

Complementary research highlights Oregon statistics and systemic barriers to long-term wellness

Financial wellness matters to every Oregonian.

As part of its financial empowerment goals, Treasury seeks to augment and amplify complementary Oregon efforts to advance economic education, security and wellbeing. As part of that priority, it is important to highlight that several nonprofit organizations have produced their own information and statistical resources about wealth and community health. These reports help to illustrate the Oregon economic story, and some highlight the impact of structural and systemic racism on financial situations.

Examples of these reports include “[Addressing the Racial Wealth Gap](#)” from the Oregon Coalition of Communities of Color, “[Oregon By The Numbers](#)” from The Ford Family Foundation, the [Prosperity Now! Scorecard](#), and “[Data for the People](#)” from the Oregon Center for Public Policy.



HOUSEHOLD WEALTH BY RACE (NATIONAL)

Household net worth (average) - 2020
\$140,800

White \$178,500	Hispanic \$39,800
Black \$18,430	Asian \$264,800
Other \$55,460	

Racial net worth breakdown not available at the state level
Census 2020, Survey on Income and Program Participation

FINANCIAL WELLNESS AND UNDERREPRESENTED COMMUNITIES

People of color tended to have more money stress and less money, and lower quiz scores

Data from the FINRA Financial Capability Study shows that Oregonians who identified as People of Color tended to have more financial stress than White/Asian respondents. In the analysis, by Associate Dean Prem Mathew at Oregon State University, white and Asian families were grouped in the same category because they tend to have higher household income levels, which is also how race-based demographic data is considered at the university.

National data shows that People of Color have significantly less household wealth.

White/Asian respondents performed better on the financial literacy quiz. Overall, 36.4% of the population scored above the median, which was 4 correct answers out of 7. Among People of Color, 16.5% scored above the median, whereas 40.0% of White/Asian responders were above the median score. Finally, as we would expect, those with higher income levels tended to perform better on the quiz. We find that the results suggest significant differences in financial literacy between People of Color and White/Asian respondents, at all income levels. Urban residents also fared better than rural residents, except at higher incomes.

PERFORMANCE ON 2021 FINRA FINANCIAL LITERACY QUIZ BY HOUSEHOLD INCOME

Percentage of respondents who answered more than the Oregon median of 4 questions correct

	Income below \$35k	Income above \$35k	Income below \$100k	Income above \$100k
Oregon Average	19.1%	45.9%	32.3%	54.0%
White/ Asian	22.4%	49.2%	36.1%	55.9%
People of Color	3.8%	25.4%	13.1%	38.5%
Urban residents	19.8%	47.1%	34.7%	53.8%
Rural residents	18.3%	43.6%	28.6%	54.7%

FINRA National Financial Capability Survey 2021

ACKNOWLEDGEMENTS

Treasury would like to recognize the members of the Financial Empowerment Advisory Team and also others who offered input and feedback about national and state-level statistics, economics data, and benchmarking.

We want to especially thank Oregon State University Associate Dean Prem Mathew, who directs the college's Center for Advancing Financial Education, for his analysis of data from the national FINRA Financial Capability Study, to isolate and compare Oregon-specific trends.

We also would like to thank, for their time, expertise, guidance and advice: Garry Mottola, research director, FINRA Investor Education Foundation; John Pelletier, Director, Center for Financial Literacy at Champlain College (Vermont); Simone Robbennolt, associate, PolicyLink; Angela Fontes, Senior Director of Applied Research, Prosperity Now!; Tim Duy, Director, Oregon Economic Forum, University of Oregon; Mark McMullen, State Economist, and Josh Lehner, economist, Oregon Office of Economic Analysis; Ethan Sharygin, Director, Population Research Center at Portland State University (PSU); Tom Potiowski, former state economist and former Director, Northwest Economic Research Center at PSU; John Chalmers; Head of the Finance Department at University of Oregon Lundquist School; and Damon Runberg, State Economist, Business Oregon.

DATA SOURCES FOR OREGON SCORECARD



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www.oregon.gov/treasury/financial-empowerment/pages/default.aspx
Financial Empowerment / Oregon Treasury Savings Network program data
Oregon State Treasury

Photo: Sunset from Dee Wright Observatory, Lane County, James Sinks, Oregon Treasury photo



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