
Financial Empowerment Advisory Team

Meeting Notes

November 9, 2022

Team Members Present:

- State Treasurer Tobias Read, Chair
- Julia Carlson, Financial Freedom Wealth Mgmt. Group
- Scott Cooper, NeighborImpact
- Carlos David Garcia, Neighborhood Partnerships
- Margaret Doherty
- George Katsinis, Accredited Financial Counselor – OR Military
- Prem Mathew, Oregon State University
- Erin Moore, Fin. Ed. Prog. Mgr., OnPoint Community Credit Union
- Pamela Ranslam, Nixyaawaii Community Financial Services
- Guillermo Sandoval, Umpqua Bank
- Jennifer Satalino, The College Place – Oregon
- Juan Baez-Averelo, Higher Education Coordinating Commission
- Bandana Shrestha, AARP Oregon

Technical Advisors- OR Agencies:

- Amit Kobrowski, Oregon Department of Education
- Joel Metlen, Department of Human Services
- Codi Trudell, Department of Revenue
- Craig Vattiat, Department of Consumer and Business Services
- Karla Martinez, Department of Consumer and Business Services
- Ellen Klem, Department of Justice

Speakers:

- Rachell Hall, Urban League of Portland
- Adam Stein, Columbia Bank

Treasury Staff:

- Amy Bates, Communications Director
- James Sinks, Financial Education Program Manager, OTSN
- Jessica Howell, Legislative Director
- John Valley, Policy & Outreach Director, OTSN
- Missy Simpson, Program Coordinator, OTSN
- Renzo Meza, Outreach Manager, OTSN
- Ryan Mann, Legislative Director/Deputy Chief
- Stephanie Swetland, Plan Specialist, OTSN

Treasurer Read called the meeting to order at 1:05 p.m.

Agenda Item 1 – Welcome and Remarks

Treasurer Tobias Read welcomed the members of the Financial Empowerment Advisory Team and welcomed the newest member, Margaret Doherty, whom the Treasurer served with in the legislature. Treasurer Read also recognized that it has been a year since this team was created to help Oregonians be more financially

secure and put together a list of deliverables. The first deliverable of this committee, the Financial Wellness Scorecard for Oregon, is getting ready to be finalized.

Agenda Item 2 – Spotlight: Bank On Oregon Coalition

Rachell Hall, Financial Empowerment Analyst at the Urban League of Portland, co-presented with Adam Stein, Vice President and Community Reinvestment Act Compliance Manager at Columbia Bank. The BankOn Oregon Coalition is a cooperative effort that works to increase access to safe and affordable bank and credit union accounts, in partnership with financial institutions that offer accounts that meet BankOn national standards. Government programs, businesses, and nonprofits help connect people to the accounts. Ms. Hall presented 2021 statistics that illustrate why families do not have accounts, including not having enough money for minimum balances and being repelled by high fees. Adam Stein discussed BankOn's guiding principles. Ms. Hall and Mr. Stein ended their presentation with an invitation to explore opportunities to participate in a future work session exploring ideas for collaboration, and to join the BankOn Oregon coalition meeting, December 1st from 10:00-11:30am.

Agenda Item 3 – Discussion: K-12 Graduation Recommendations

Amit Kobrowski, Oregon Department of Education (ODE), gave a presentation on the potential of expanding Financial Literacy curriculum and the recommendation prepared as part of the agency's Senate Bill 744 report, which considers at equitable pathways towards graduation. In addition, Mr. Kobrowski stated the department will be reviewing and revising the state social science standards, which currently include economics and financial literacy, for implementation in the 2026-27 school year. SB 744 required the Department of Education to evaluate the current pathways for a high school diploma. ODE made two determinations and developed eight recommendations for the Legislature. Mr. Kobrowski's presentation is part of the records for this meeting.

Agenda Item 4 – Potential Legislation for 2023 Session

Ryan Mann, Deputy Chief of Staff, and Jessica Howell, Legislative Director, discussed potential legislation for the 2023 session. There is community interest in more financial related education in the K-12 system and staff have heard from several stakeholders in Oregon and nationally who are interested in advancing financial education policy in Oregon. The session will begin on January 17th, continuing through June.

Agenda Item 5 – Financial Wellness Scorecard: Draft Discussion

James Sinks reported on the Financial Wellness Scorecard, which is the first deliverable for the Financial Empowerment Advisory Team. This report will be a baseline for some benchmarks to track over time. Staff is hoping to finalize and release this report by early 2023. A copy of the PowerPoint presentation is part of the records for this meeting.

Agenda Item 6 – Priority Update: Increasing Visibility

The Financial Empowerment Advisory Team and Treasury's Financial Empowerment Initiative are guided by seven interconnected goals. Treasurer Read offered an overview and progress report for goal 2: increasing visibility and awareness:

- financial empowerment awards
- financial wellness portal with 211info
- online learning Pilot with Financial Beginnings Oregon
 - Treasurer Read asked for this committee to help promote this pilot
- Sponsorships
- Treasury social media, blog, and news releases.

The 2023 strategies will be the ones included from 2022 along with potential communications connected to policy proposals, in-person meeting in August, and partnerships for financial wellness and capability.

Cara Kangas shared the results of the 211info that was launched in November of 2021. A copy of Ms. Kangas' presentation is part of the records for this meeting.

Agenda Item 7 – Financial Literacy sector news and updates

Each member of the Advisory Team gave news and updates on what they are working on.

Bandana Shrestha, AARP Oregon: Stacy Triplet is the newest member with AARP Oregon and will work on financial resilience.

Pamela Ranslam, Nixyaawaii Community Financial Services: Fourteen people went through the 10-hour financial classes for adults that the Nixyaawaii Community Financial Services held. Those classes will start again in January. There were some adults that took an on-line course called FDIC, and they recommended having the charter school implement these classes. Ms. Ranslam also reported having approved seven loan applications for tribal members to access a 99-year lease for homeownership.

Prem Mathew, Oregon State University: OSU is working on an initiative which evaluates the financial wellness of students and provides a basis for education and support. This initiative will provide all students with basic financial wellness skills. OSU is hoping to have a pilot to test this on students entering in the spring of 2023.

Jennifer Satalino, The College Place – Oregon: Jennifer Satalino stated that Oregon is slightly behind the national average for FAFSA completion. Overall, as a state, the FAFSA completions are down 2.2%.

Julia Carlson, Financial Freedom Wealth Management Group: Their organization is helping businesses understand the Paid Leave Oregon and what that involves, and working with clients regarding year-end planning and charitable strategies.

Guillermo Sandoval, Umpqua Bank: Banks are subject to the Community Reinvestment Act which is going through its modernization. One of the changes relates to financial literacy and education. Banks will get credit for any financial literacy that's offered, whether in school or providing to adults.

Erin Moore, Financial Education Program Manager, OnPoint Community Credit Union: OnPoint is getting ready to celebrate 90 years and welcoming 500,000 members. OnPoint has been helping members understand the Student Loan Forgiveness Program.

Juan Baez-Arevalo, Higher Education Coordinating Commission: Staff is traveling throughout Oregon helping students complete the FAFSA application, grants and scholarships at various high school community center events. Ms. Satalino sent a complete list of the work that has been done by Juan Baez-Arevalo to the Treasurer.

Ellen Klem, Department of Justice: The Department of Justice is in the early stages of planning the next symposium regarding student debt. 125 members of law enforcement, prosecutors, adult protective service workers, etc. were trained specifically for financial exploitations.

Craig Vattiat, Department of Consumer and Business Services: DCBS which is the overarching agency of the Division of Financial Regulations (DFR), is part of the BankOn Oregon coalition and helps with facilitating meetings each month and manages the website of BankOn Oregon. DFR is doing work around Senior Safe and working with a network of certified financial planners who work closely with seniors and can identify and spot scams as well as financial exploitation and working around financial preparedness for disasters.

Codi Trudell, Department of Revenue (DOR): Department of Revenue is doing outreach engagement work as they are nearing the first year of completion of the taxpayer advocate office. Most of their focus has been on getting the word out to groups that take up the earned income tax credit and trying to find folks to volunteer for the volunteer tax clinics that AARP and Cash Oregon hosts.

Amit Kobrowski, Oregon Department of Education (ODE): The Social Science standards revisions will begin soon. ODE is working on community outreach around each of the topic areas and Amit stated invitations would be coming soon.

Treasurer Read announced that the award nominations link is in the chat for the team to help spread the word about the nominations.

Agenda Item 8 – Public Comment

There was no public comment

Treasurer Read adjourned the meeting at 2:33 pm.