



**OREGON
STATE
TREASURY**

Agenda

Financial Empowerment Advisory Team

Date

Nov. 8, 2023

Time

2:00 - 3:30 p.m.

Location

Microsoft Teams: [Attendee](#)

1. Welcome and remarks

State Treasurer Tobias Read, chair

2. Personal Finance Education / Senate Bill 3 Implementation

Amit Kobrowski, Social Science Specialist, Department of Education

Alexa Pearson, Director of Standards and Instructional Support, Dept. of Education

Beth Wigham, Implementation Manager, Department of Education

3. Roundtable discussion

Who is making a difference across Oregon?

4. Spotlight: Financial wellness for Oregon teachers and public workers

Theresa Cross, Public Employee Benefit Board

5. Raising visibility: 211info partnership review and looking ahead

James Sinks, Oregon State Treasury

Cara Kangas, 211info

6. Benchmarks and data: Financial Wellness Scorecard polling and update

Amaury Vogel, Oregon Values and Belief Center

Prem Mathew, Oregon State University

7. Advisory team business and advance calendar

Treasurer Read

8. Public comment





Senate Bill 3 Updates

Higher Education and Career Path Skills
& Personal Financial Education
Diploma Requirements

Beth Wigham, Career and College Readiness & School Counseling Programs Specialist
Amit Kobrowski, Social Science Specialist

Gratitude



Retrieved from: <https://www.vermontpublic.org/programs/2017-03-17/how-do-big-plants-grow-from-such-small-seeds>

- Support for SB 3
- Expertise on the content areas
- Partnership between schools, districts, ESDs and business and industry
- Engagement in this process

Updates

- [Oregon Diploma webpage](#)
- [Overview document](#)
- [PA 3 position posted](#)
- Standards Content Panels Invitation
- State-by-State Scans
- Core Implementation Team



Figure 7. Starling Murmuration. Biber, J. 2018. World Photography Organization. Retrieved from: <https://www.canstockphoto.com/community-of-hands-29794194.html>

Senate Bill 3: “Personal financial education” means instruction that provides guidance on:

- (a) **Credit** scores, including how to build credit, the costs and benefits of borrowing money on credit and the long-term impacts of high or low credit scores;
- (b) **Investments, asset building and debt**, including how to open a bank account, different types of bank accounts, compound interest, the total cost of loan repayment, comparing investment options and types of investments and understanding different types of retirement accounts;
- (c) Strategies for **creating a budget**, tracking and modifying spending patterns and understanding insurance products, including exploring common costs associated with rentals and home ownership;
- (d) **Taxes**, including accessing tax credits, understanding tax cycles, being familiar with state and federal tax forms and being familiar with federal, state, regional and local taxes; and
- (e) Building **financial well-being**, including evaluating the impact of behavioral economics and the psychology of money, explaining trends in financial health and evaluating consumer skills, including fraud and identity theft prevention.

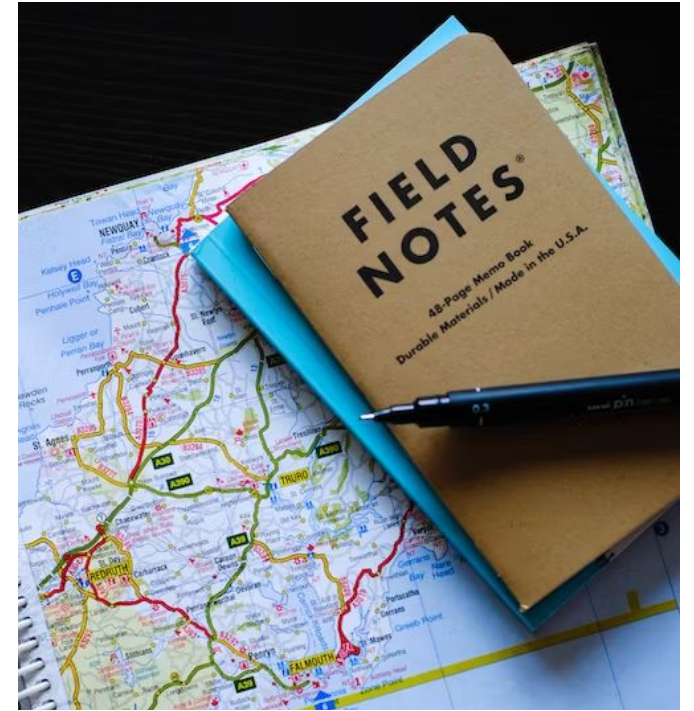
Academic Content Standards



Instructional Materials

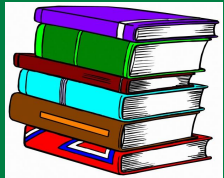
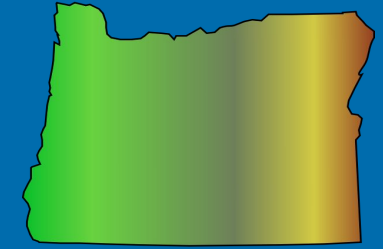


Curriculum

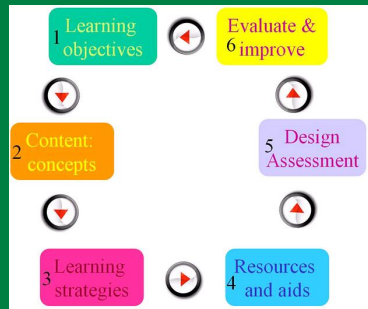




Standards



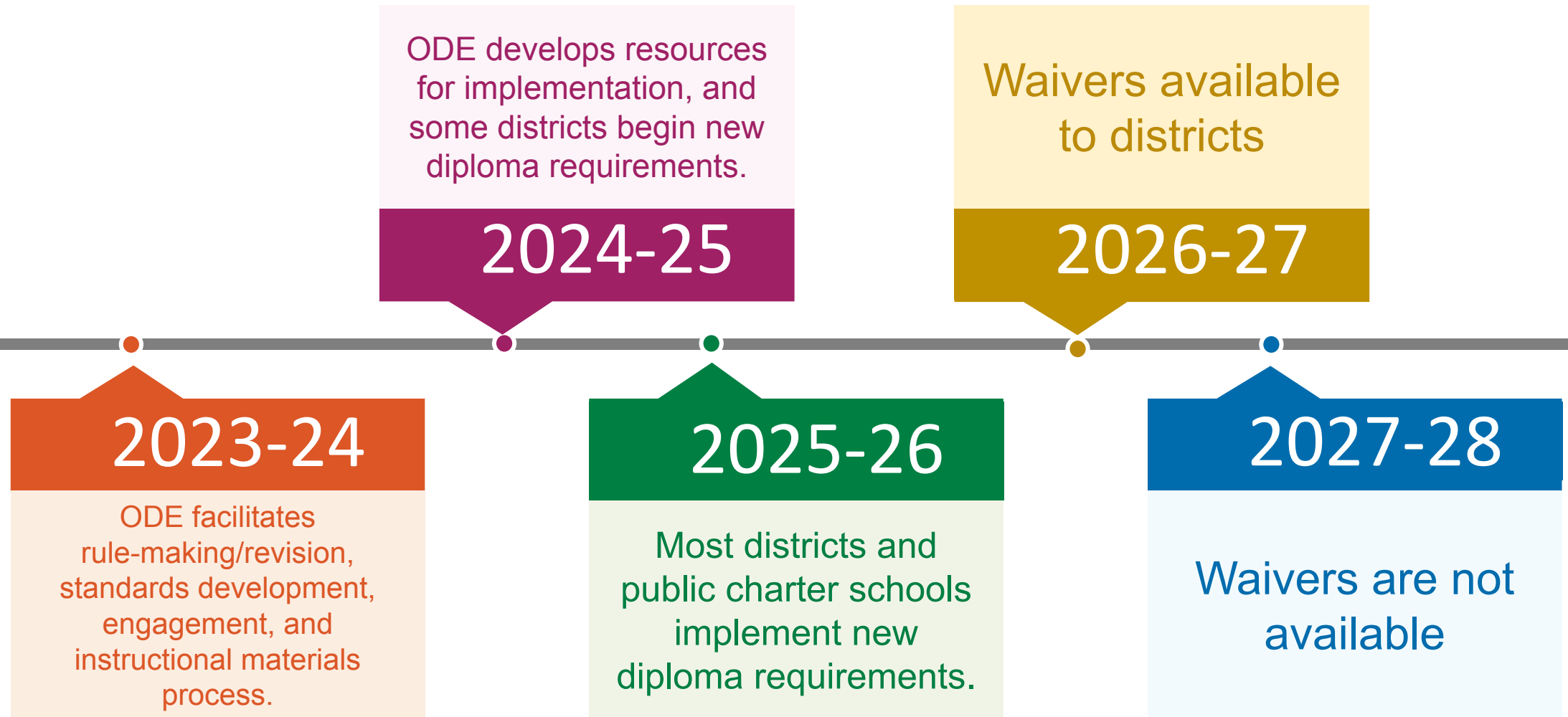
Instructional Materials &



Curriculum



Draft Timeline for Implementation



Senate Bill 3 Implementation Feedback

What is most important to you?

What do you want us to focus on?

What risks/concerns should we plan for?

What questions do you have?

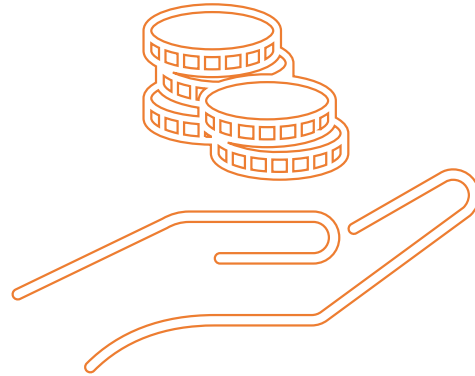
Questions?

Visit the [Oregon Diploma](#) webpage to stay up-to-date

Email questions to ODE.StateGraduationRequirements@ode.oregon.gov

Financial Wellbeing Resources

Oregon Educators Benefit Board and Public Employees' Benefit Board



Oregon's Public Employee Health Plans



Public Employees' Benefit Board provides benefits to employees of 200+ state agencies and universities



Oregon Educators Benefit Board provides benefits to 240+ school districts, education service districts, community colleges

- Both PEBB and OEBB are programs of the Oregon Health Authority
- Oregon's local government jurisdictions and special districts may opt in
- Together OEBB and PEBB cover approximately 300,000 lives, covering about 15% of the state's commercially insured



Components of OEBB and PEBB's wellbeing approach

- Physical fitness
- Emotional health
- **Financial stability**





Kaiser Permanente

- Community Resource Directory

Moda Health

- IDX Identity Protection

Uprise Health, EAP

- Personal money coach
- Legal consultations





Beyond Benefits EAP (Oregon State University)

- Resources related to
- Saving for retirement, credit card debt, tax issues and more
- Investment assistance
- Financial aid and higher education loans
- Buying a home





Canopy EAP

- Identity theft
- Financial coaching
- Home ownership and housing support





HealthyYou by WebMD

- Financial wellbeing program
 - Building a Budget
 - Improving Your Credit Score
 - Navigating Taxes
 - Paying Down Debt
 - Saving Money
 - Home Financial Planning



HealthyYou by WebMD

- Financial wellbeing program continued
 - Basics of Investing
 - Planning for Your Retirement
 - Getting the Most from Your 401K
 - Understanding Insurance
 - Becoming a Financially Fit Family
 - Building Financial Resilience



The Standard

- Life Services Toolkit
- Travel Assistance





Challenges

- Reaching diverse membership
- Utilization
- Supportive work environment
- OEBB





Opportunities

- Monthly newsletters
- Partnerships
- PEBB's wellbeing framework





Benefits News

Get to know your benefits

May 2023



FINANCIAL WELLBEING

SPEND LESS, SAVE MORE, BORROW WISELY, AND PLAN AHEAD

Looking for ways to save money? Want to improve your financial wellbeing? Read these articles:

- [Create a budget and stick to it](#)
- [Get help paying for food, housing, clothing, and utilities](#)
- [PEBB at your service](#)
- [Eight ways to boost your financial wellbeing](#)
- [Diabetes: What's an A1C test? Why might you get one?](#)

Create a budget and stick to it

A budget is a plan you write down ahead of time for how you will spend your money each month. It helps ensure you have enough money to pay all your bills. And it tells you how much money you have left over to save or spend on something you want.

- CALCULATE YOUR TAKE-HOME PAY.**
Review your pay slip to see how much money you bring home each month. Be sure to look at your total after you pay for taxes, benefits, and any garnishments. If you have a partner, review their pay slip too to see your total take-home pay.

(Continued on next page ↓)



WEBINARS & EVENTS

November 2023

All times shown are Pacific time.



Interested, but can't make the live session? Register anyway! The host will email you the recording.



EMOTIONAL WELLBEING



FINANCIAL WELLBEING



PHYSICAL WELLBEING



TOTAL WELLBEING

LIVE EVENTS



Especially for Coos County Members!

Mobile Vision Clinic



Thursday-Saturday, November 16-18, 8:30 a.m.- 5:00 p.m.

This mobile eye clinic is making it easier and more convenient for you to take care of your vision care needs and get amazing new eyewear! VSP and OnSight Eyes are hosting a mobile vision clinic in Coos County at The Mill Hotel and Casino in North Bend, OR.

Provided by VSP and OnSight Eyes

[BOOK YOUR EXAM HERE](#)

Building Gratitude: Part 2 of a Wellbeing Series



Wednesday, November 1, 3:30-4:10 p.m.

Discover steps to help you create and implement a regular culture of gratitude in your work (specific to school staff).

Provided by Kaiser Permanente

[REGISTER](#)

Enter "OEGB" in the "Organization" box when you first register.

Oregon College Savings Plan



Tuesday, November 7, 11 a.m.-noon

Learn more about the Oregon College Savings Plan that helps families save tax-free for higher education expenses.

Provided by Oregon State Treasury

[REGISTER](#)

Questions?



Theresa Cross
OEBB-PEBB Wellness Manager
Theresa.e.cross@oha.oregon.gov



Nov. 8, 2023

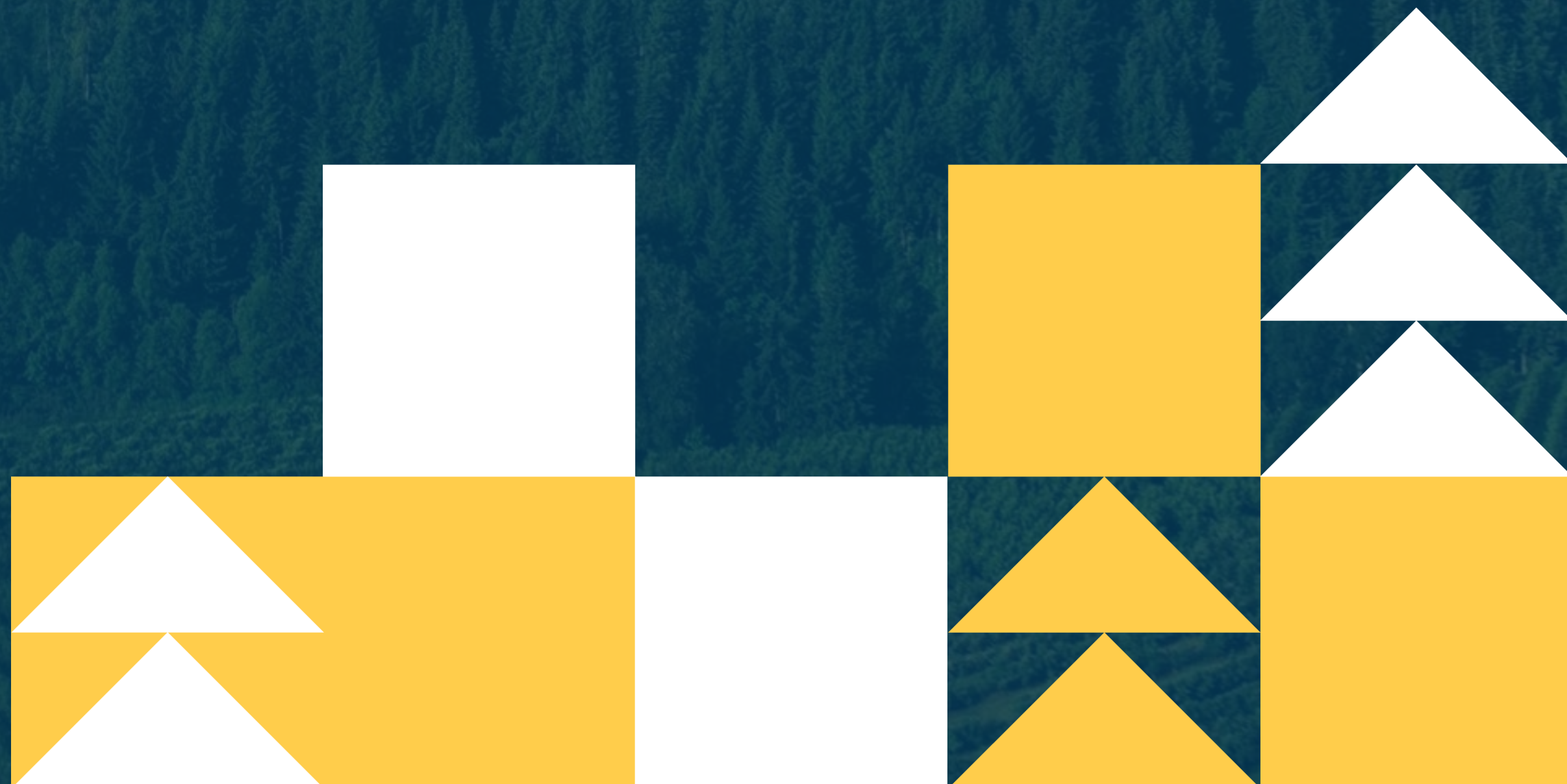
Financial Empowerment Advisory Team

Accessibility and visibility: 211info Financial Wellness guide

Annual review and looking forward



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Financial Empowerment Team principles

- 1. Augment and amplify** existing programs
- 2. Improve visibility** via outreach and tools
- 3. Enhance and promote equity**
- 4. Be accessible to all**
- 5. Leverage and support partnerships**
- 6. Help advance public policy** efforts
- 7. Set benchmarks and measure progress**



Financial Wellness resource guide

Memorandum of Understanding
(effective 11/4/2021)

GOALS

- Highly Accessible
- Statewide resource
- Utilize and augment existing provider database
- Up-to-date
- Good government: Efficient and convenient for providers and the public



Memorandum of Understanding

This Memorandum of Understanding ("MOU") outlines the working relationship between 211info, an Oregon nonprofit corporation ("211info"), and the State of Oregon, acting by and through the Oregon 529 Savings Board and the Oregon Retirement Savings Board (collectively, the "Boards"). The parties do not intend this MOU to create, and this MOU does not create, legally binding rights and obligations. Rather, it is a statement of the current intent of the parties hereto on the subject matter hereof.

As a provider of comprehensive Information and Referral services, 211info agrees to the following:

1. To provide quality customer service and consumer education to inquirers seeking information and services.
2. To research and maintain information about general human service providers in efforts to increase inquirer knowledge and options.
3. To operate the information and referral service within the professional standards of the Alliance of Information and Referral Services.
4. To share programmatic information provided by the Boards about the higher education, disability, and retirement savings programs operated by the Boards.
5. To share information with the Boards about inquiries regarding the Board's programs, whenever appropriate.
6. To provide any statistical reports requested by the Boards in a timely manner.

As the provider of higher education, disability and retirement savings programs, the Boards agrees to the following:

1. To provide opportunities for 211info to educate and inform consumers on ways in which we may work collaboratively together.
2. To provide programmatic information about the higher education, disability, and retirement savings programs operated by the Boards to 211info.
3. To consider the role of 211info services in financial education planning, information and referral.

This MOU shall be effective November 4, 2021 to November 3, 2026 and may be terminated at any time by any party effective upon written notice to the other parties. In witness whereof, the parties have executed this MOU as of the dates set forth below their respective signatures.

211info Signed by:
Dan Herman



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Highlights

- Launched Nov. 2021
- One of 18 focus pages on 211info
- 11 existing database categories
 - Debt Consolidation
 - Personal Financial Counseling
- 11 direct links
 - Scam Alert Network (DOJ)
 - Oregon IDA Initiative (NP)
 - Bank On (DCBS)
 - Oregon College Savings Plan (OST)




Financial Wellness



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Helping more Oregonians

- About 650 visitors per month in 2023, compared to about 9,000 per month for *211info* overall
 - 2021 average - 72
 - 2022 average – 475
- More participating providers adding themselves to database.



The screenshot shows the 211info website interface. At the top left is the 211info logo with the tagline "Connect. Inform. Empower." and a "Menu" icon. Below the logo is a dark blue banner with the text "Financial Wellness". The main content area features the heading "Protect your money and build a better future." followed by a paragraph explaining the partnership with the Oregon Treasury Savings Network and the Oregon College Savings Plan. Below this is another paragraph about statewide resources. The page is organized into sections: "Personal Finances and Budgeting" with sub-points for "Money Management & Financial Literacy", "Budget Coaching", and a promotion for a free online financial literacy class; and "Debt Management" with a sub-point for "Debt Consolidation".

Listing more services

	2021	2022	2023
Financial Literacy Training	61	77	83
Personal Financial Coaching	34	44	44
Credit Counseling	23	25	23
Debt Consolidation Services	3	3	4
IDA	39	44	46
Savings accounts	0	3	5
Bankruptcy Assistance			6
Consumer Fraud Reporting			10
Identity Theft Prevention			5
Tax Information			31



What are visitors searching for?

Tax Preparation Assistance	275
Business Development	96
Personal Financial Counseling	48
Consumer Fraud Reporting	41
Financial Literacy Training	40
Bankruptcy Assistance	34
Debt Consolidation Services	29
Identity Theft Prevention	28
Individual Development Accounts	27
Credit Counseling	22
Credit Report Ordering Assistance	3



Looking ahead to 2024

211info **2-1-1** | Connect. Inform. Empower. | [Get Help](#) [Give Help](#) [About](#) [Contact Us](#)

Financial Wellness

Protect your money and build a better future.

Through a partnership with the Oregon Treasury Savings Network and the Oregon College Savings Plan, 211info is providing easier access to organizations and government programs that can help you make more confident financial decisions. Some of the programs also provide access to wealth building programs such as tax credit claims and Individual Development Accounts.

Here are statewide resources available to explore. You may also localize your search using the 211info database.

Personal Finances and Budgeting

- [Money Management & Financial Literacy](#)
- [Budget Coaching](#)
- For a limited time, you can earn \$50 towards a new or existing Oregon College Savings Plan account by taking a [free online financial literacy class](#) from Financial Beginnings

Debt Management

- [Debt Consolidation](#)
- [Credit Card Counseling](#)
- [Bankruptcy Assistance](#)
- [Oregon student loan help and information](#)

How to Open a Bank Account

- [Bank On Oregon](#)

Avoiding Scams

- [Scam Alert Network](#)
- [Report Fraud](#)
- [Identity Theft Prevention](#)

Getting Money through Tax Credits

- [Tax Preparation Assistance](#)
- [Earned Income Tax Credit](#)
- [Individual Taxpayer Identification Number \(ITIN\)](#)
- [Oregon State Income Tax Information](#)

Improving your Credit Score

- [Help Getting Your Credit Score](#)
- [Credit Counseling](#)

Insurance

- [Oregon Department of Consumer and Business Services](#)
- [Unemployment Insurance](#)

Smart Saving

- [Saving for Retirement \(OregonSaves\)](#)

211info **2-1-1** | Connect. Inform. Empower. | [Get Help](#) [Give Help](#) [About](#) [Contact Us](#)

Housing & Shelter

If you are struggling to pay rent or need access to temporary housing or shelter, help is available. 211info can connect you to resources to keep you and your family safe, warm, and sheltered.

For Summer and Heat-Related Resources, use the category options below, or [click here](#).

For Winter and Severe Weather-Related Resources, use the category options below, or [click here](#).

For Multnomah County COVID-19 Rent Relief information, [click here](#). For all other counties, [click here](#).

[< New Search](#)

- Homeless Coordinated Entry Systems** +
- Rent Payment Assistance** +
- Temporary Shelter** +
- Domestic Violence Shelters** +
- Youth Shelter/Housing** +
- Transitional Housing** +
- Severe Weather Shelter** +
- Drop-In/Day Shelters** +
- Maternal Housing and Shelter** +
- Housing Search Assistance** +
- Low Income Rental Resources** +



A more comprehensive resource

- One stop financial wellness information
- Engaging with partners / agencies
- Unbiased
- More potential categories
 - Housing, mortgage and foreclosure
 - BankOn account providers
 - Disaster-related financial help
 - Investing
 - Credit building



Neighborhood
Partnerships



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OREGON STATE TREASURY

Tobias Read
Oregon State Treasurer

867 Hawthorne Ave SE
Salem, OR 97301

Oregon.gov/Treasury

Inclusive • Independent • Nonpartisan
Opinion Research For A Better Oregon



Oregon Values and Beliefs Center

WHAT DOES OVBC DO?

The Oregon Values and Beliefs Center conducts
Independent
Nonpartisan
Statewide opinion research
For Oregon

WHAT MAKES OVBC DIFFERENT?

- Our 501(c)(3) nonprofit status
- Our approach to sampling:
 - General population rather than likely voter
 - Stratified for geographic and demographic insights
- We manage and maintain our own panel of 4,000+ Oregonians

OVBC'S MISSION



Amplify the voices of Oregonians who are underrepresented in conventional opinion research, like Black, Indigenous, and other Oregonians of color and people living in rural communities.



Shine a light on Oregonians' shared values and beliefs as common ground we can build on, and to help us all better understand our differences.



Provide high-quality, valid, and statistically reliable information to the people, organizations, and agencies working to build stronger communities, many of whom could not otherwise afford it.

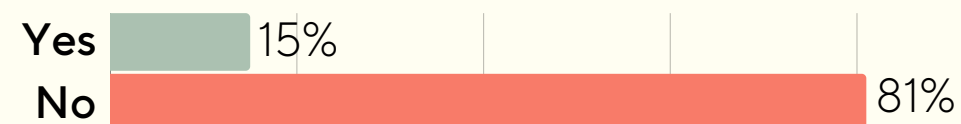
OREGONIANS' FINANCIAL WELLNESS AND LITERACY

Oregon Values and Beliefs Center and Oregon State Treasury; October, 2023

- Oregon-specific data for the Oregon Financial Wellness Scorecard
- Collected October 18-26, 2023
- Assessed personal financial stress and financial acumen
- Benchmarked to national data for comparison
 - FINRA National Financial Capability Study
 - CFSI Understanding America Study
 - GFLEC Personal Finance Index

Additional data on Oregonians' use of high-interest installment loans or lines of credit was provided by a March 2023 OVBC survey conducted in partnership with Oregon Consumer Justice:

While living in Oregon, have you ever used high-interest installment loans or lines of credit? (ex. OppLoans, Elevate's Rise, CashNetUSA, ChoiceCash, or Check'n'Go)



Research Methodology

The online survey consisted of 1,489 Oregon residents ages 18+ and took approximately 15 minutes to complete.

In gathering responses, a variety of quality control measures were employed, including questionnaire pre-testing, validation, and real-time monitoring of responses.

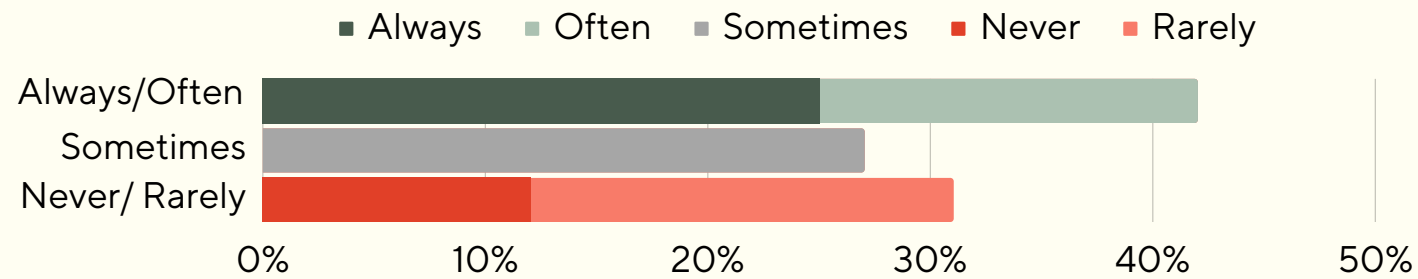
To ensure a representative sample, demographic quotas were set, and the data was weighted by area of the state, gender, age, and education.

Statement of Limitations

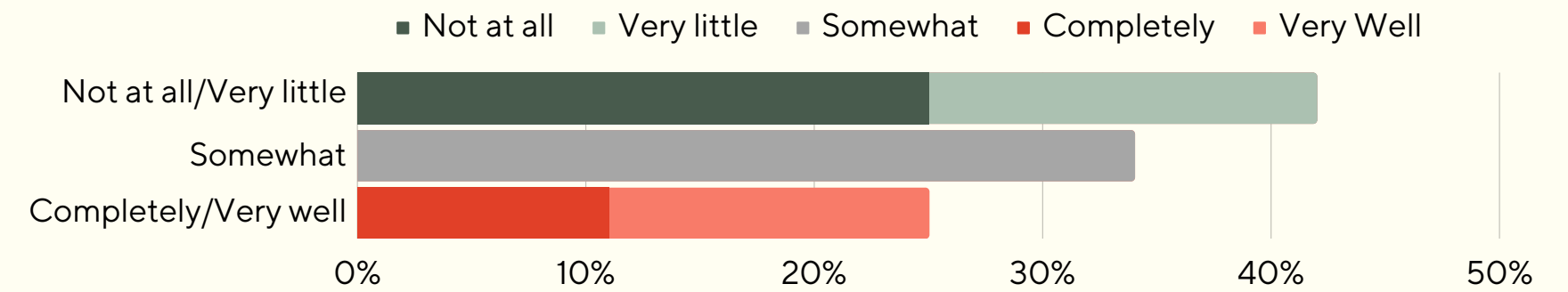
Based on a 95% confidence interval, this survey's margin of error for the full sample is $\pm 2.54\%$. Due to rounding or multiple-answer questions, response percentages may not add up to 100%.

FINANCIAL STRESS

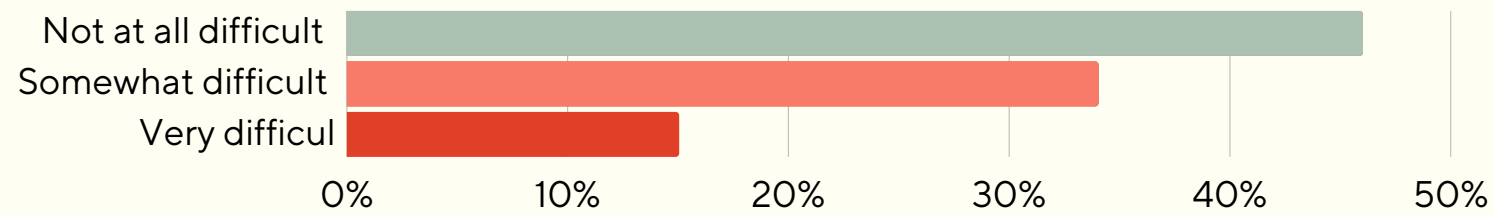
How often does this statement apply to you? “I have money left over at the end of the month.” *



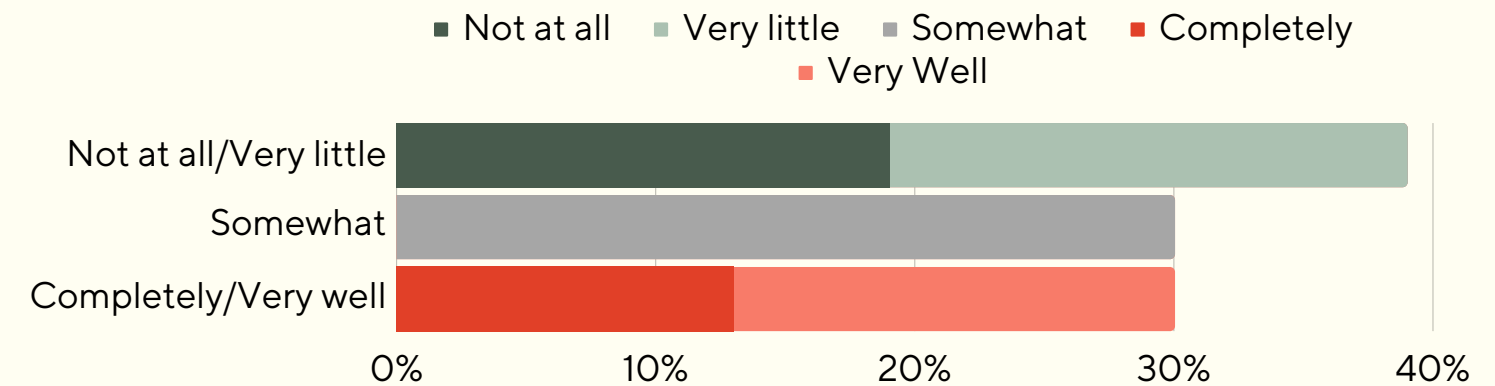
How well does this statement describe you or your situation: Because of my money situation, I feel like I will never have the things I want in life. *



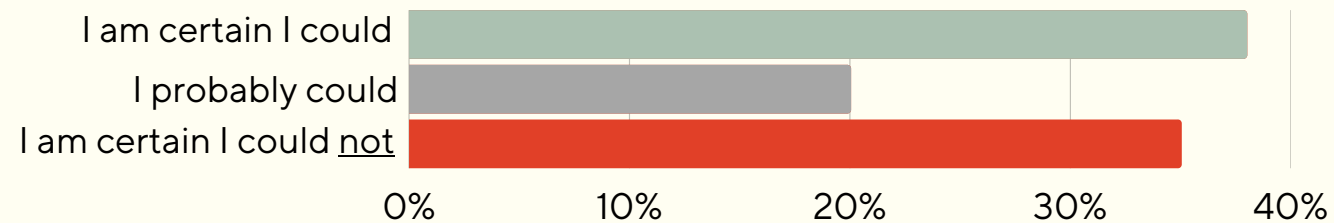
In a typical month, how difficult is it for you to cover your expenses and pay all your bills? **



How well does this statement describe you or your situation: I am just getting by financially.*



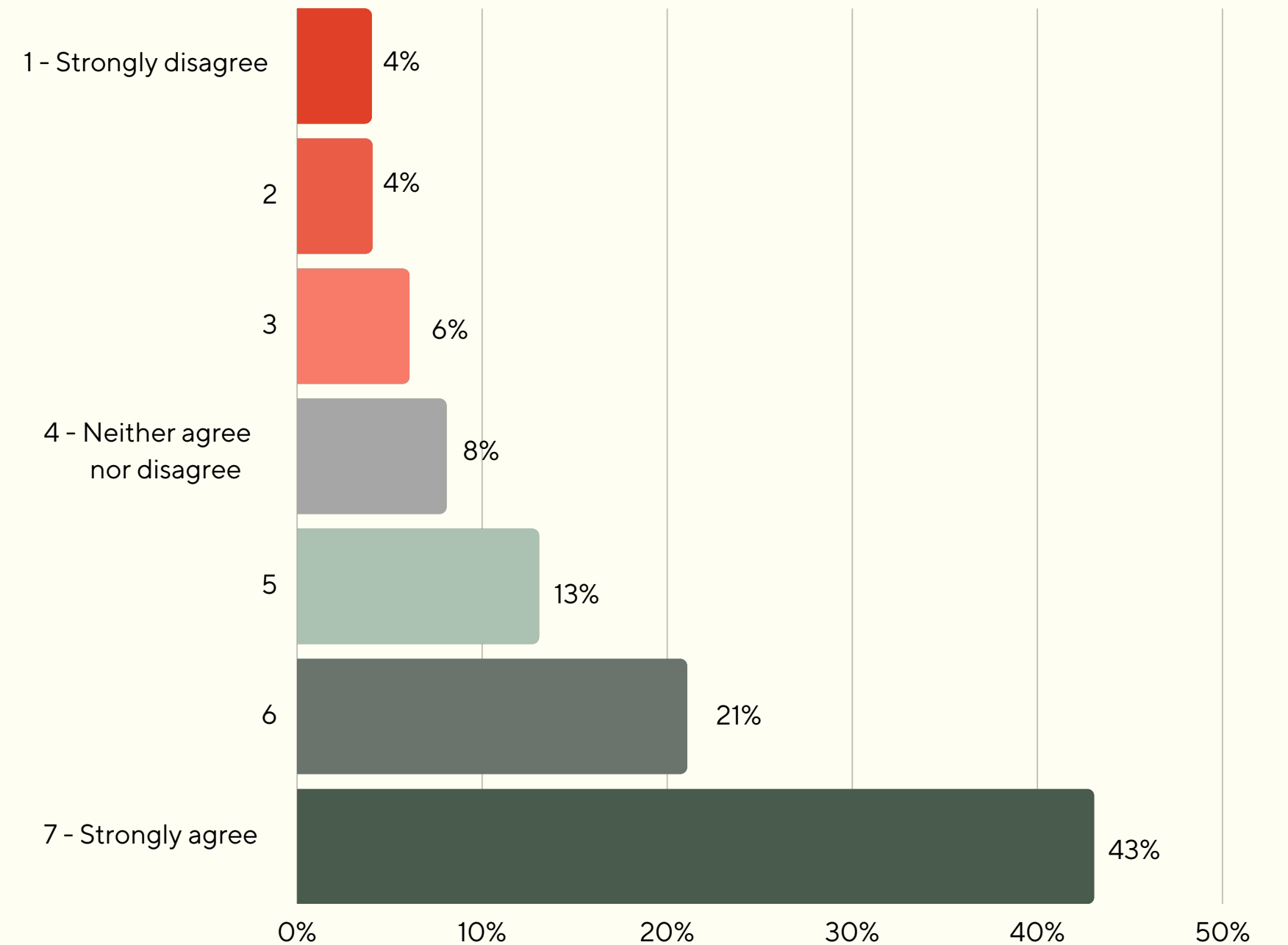
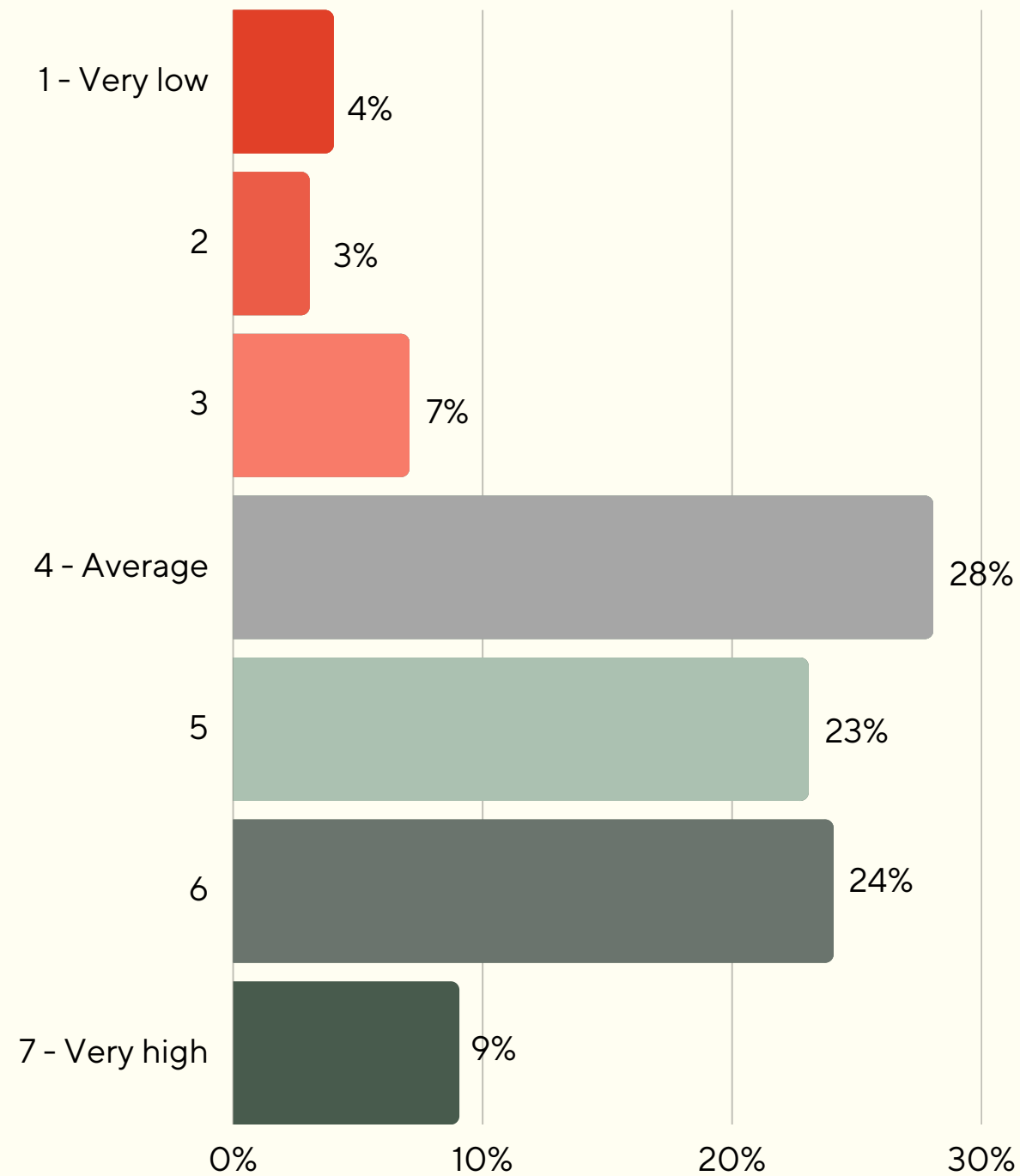
How confident are you that you could come up with \$2,000 if an unexpected need arose within the next month?**



FINANCIAL KNOWLEDGE SELF-ASSESSMENT

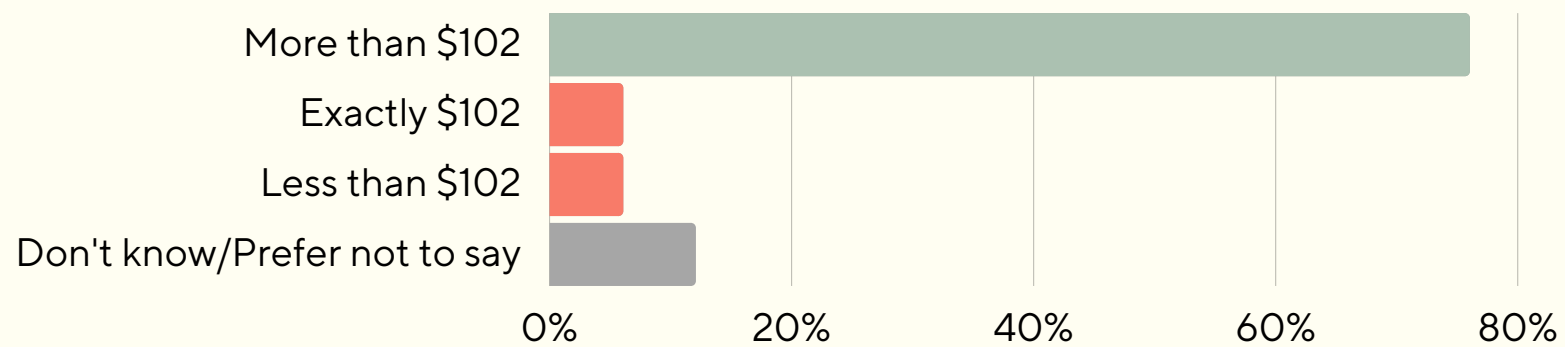
On a scale from 1 to 7, where 1 means very low and 7 means very high, how would you assess your overall financial knowledge?*

How strongly do you agree or disagree with the following statement: I am good at dealing with day-to-day financial matters, such as checking accounts, credit and debit cards, and tracking expenses.**

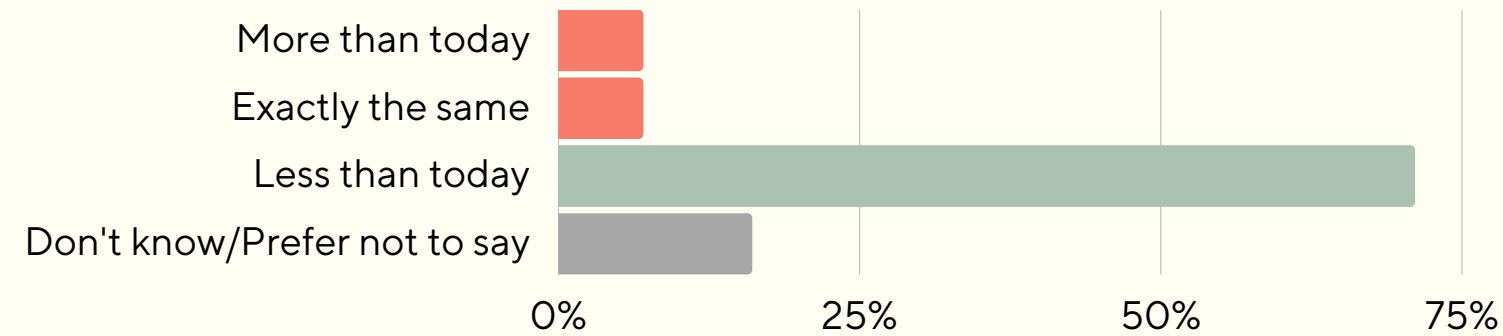


FINANCIAL ACUMEN

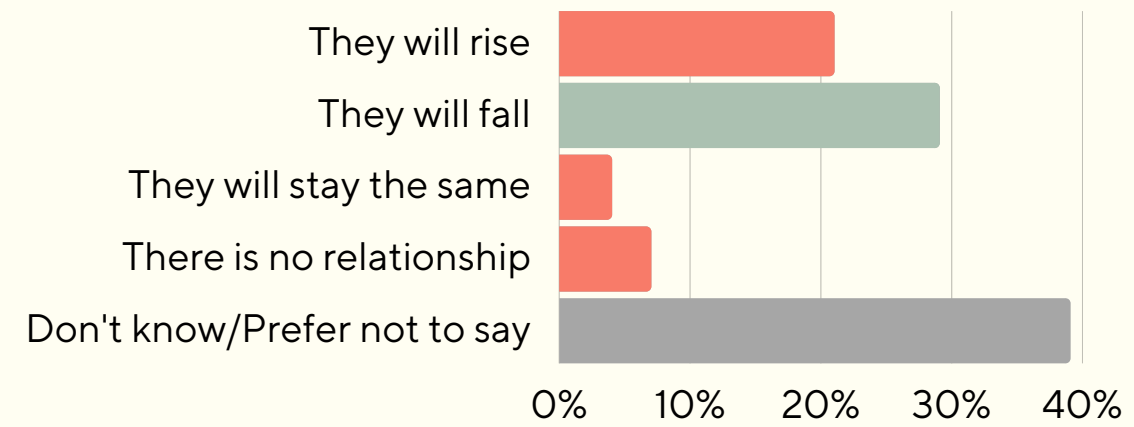
Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?*



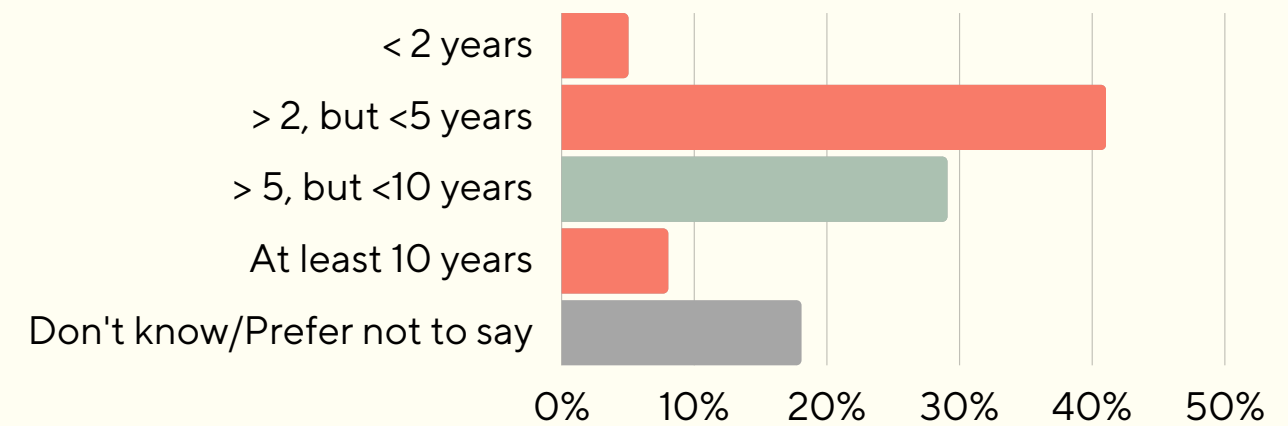
Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?*



If interest rates rise, what will typically happen to bond prices?*

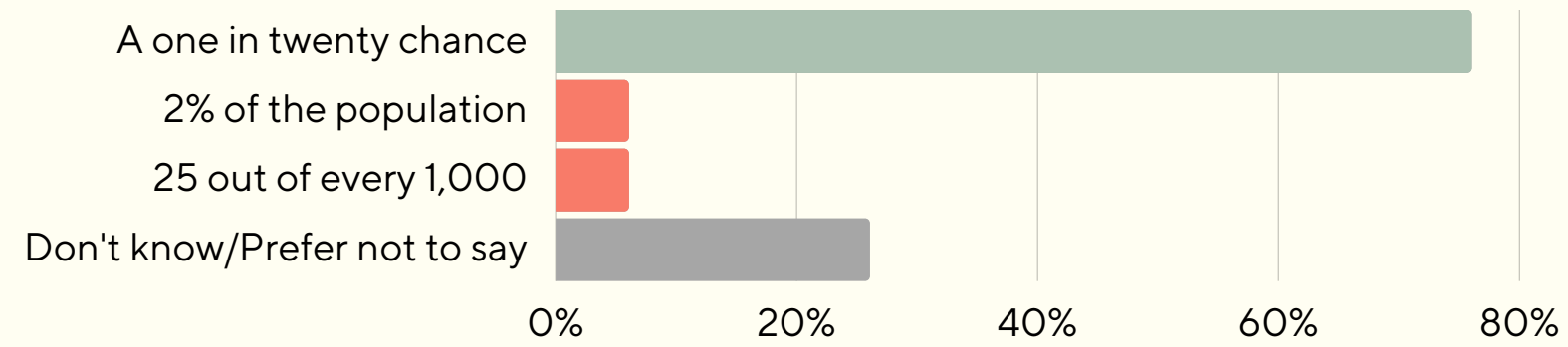


Suppose you \$1,000 on a loan and the interest rate you are charged is 20% per year compounded annually. If you didn't pay anything off, at this interest rate, how many years would it take for the amount you owe to double?*

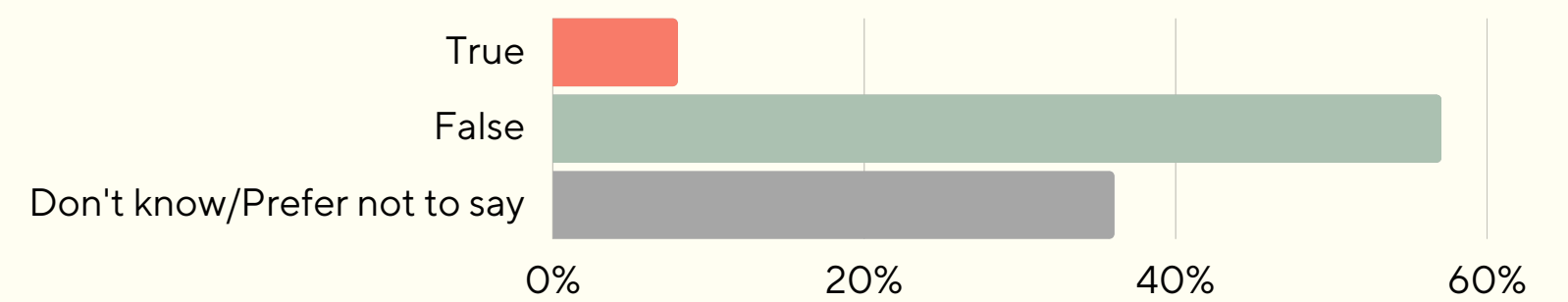


FINANCIAL ACUMEN

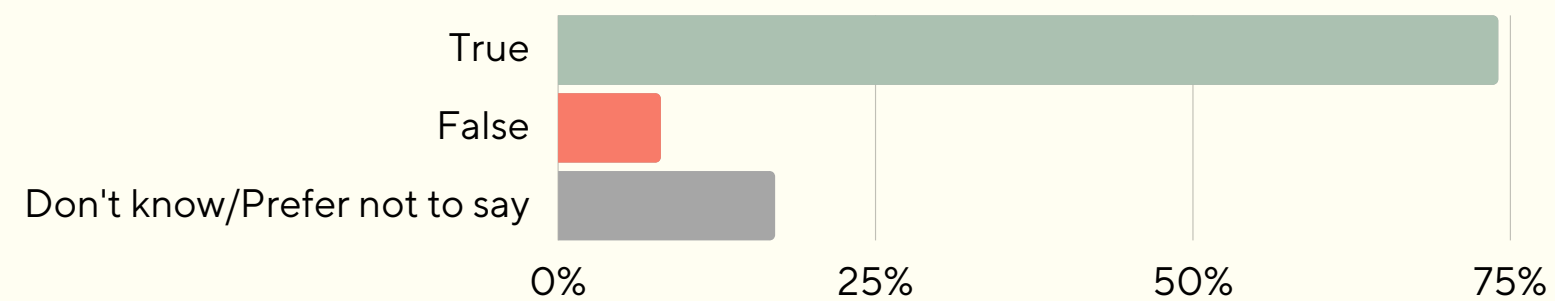
Which of the following indicates the highest probability of getting a particular disease? **



Buying a single company's stock usually provides a safer return than a stock mutual fund. **

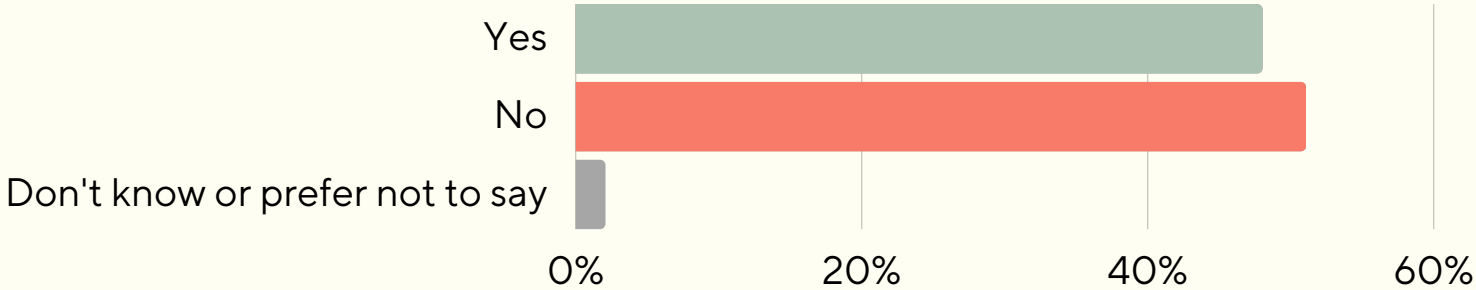


A 15-year mortgage typically requires higher monthly payments than a 30-year mortgage, but the total interest paid over the life of the loan will be less. **



ADDITIONAL QUESTIONS

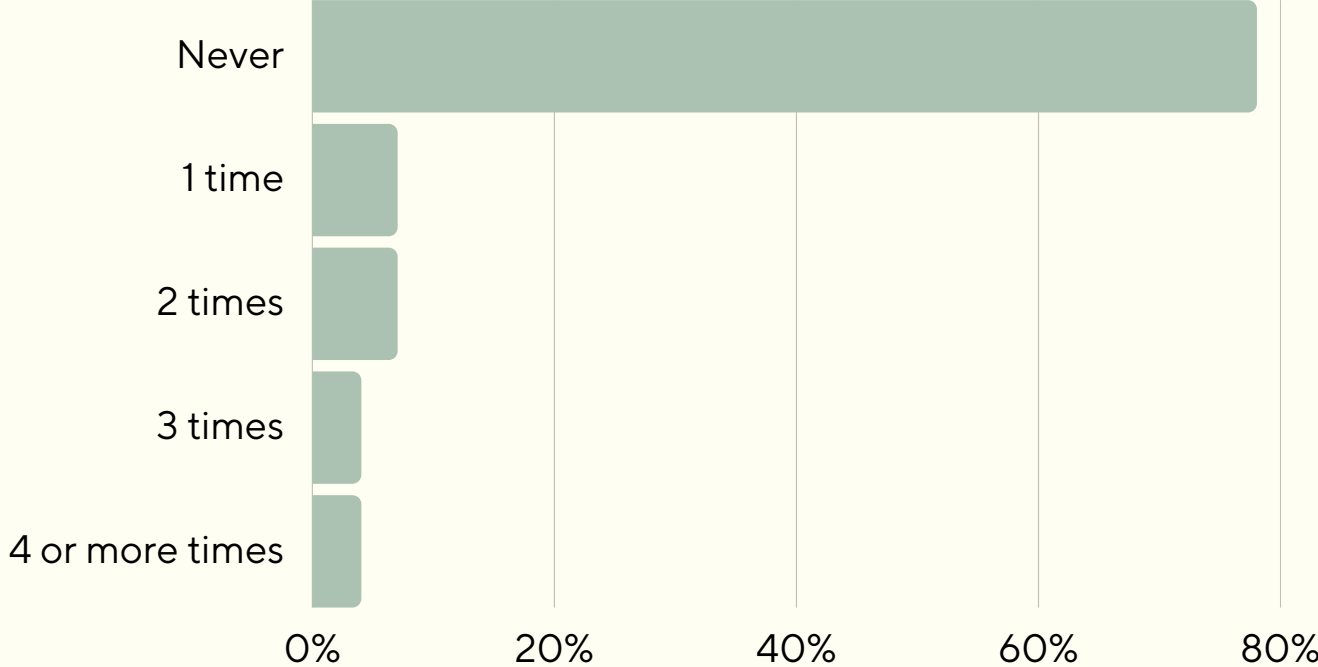
Have you ever completed a financial education course or program?



Selected all that applied from a list including:

- In high school
- In college
- Through my employer
- Through the military
- Through church
- With credit counseling service/financial counselor
- Through a financial institution
- Other (specified)

In the past 5 years, how many times have you used any of the following non-bank borrowing methods: Auto-title loan, short term 'payday' loan, advance on your tax refund, pawn shop, rent-to-own store.



- **Annotated Questionnaire**

Statewide response percentages

- **Crosstabs**

Percentages, stratified by demographics

- **Verbatims**

Open-ended responses to financial education question, sortable by demographics

ADDITIONAL ANALYSIS

- Oregonians' overall scores for financial acumen section
- Comparison of financial knowledge self-assessment to financial acumen score
- Break out of demographic and geographic subgroups



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