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## **Notes of the Financial Education Advisory Team Meeting January 5, 2021**

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### **Team Members**

**Present:** State Treasurer Tobias Read, Chair  
Laura Aguirre, Financial Advisory Station, Mexican Consulate  
Kate Benedict, Executive Director, Financial Beginnings Oregon  
Scott Cooper, NeighborImpact  
Alisha Langford, Abeona Group  
Brent Hunsberger, Financial Planner, Silver Oak Advisory Group  
Gina Huntington, Vice President of Programs, Junior Achievement  
Bill Ihle, CEO & Executive Director, Consumer Credit Counseling  
George Katsinis, Accredited Financial Counselor - Oregon Military  
Erin Moore, Financial Ed Program Manager, OnPoint Credit Union  
Juanita Santana, AARP & Prior OregonSaves Board Member  
Karen Saxe, Director of Financial Wellbeing, Dev Northwest  
Felicia Wells Thomas, Micro Enterprise Services of Oregon  
Dave Tovey, Executive Director, Nixyáawii Community Financial  
Services (NCFS)  
Chabre Vickers, Community Development Officer, Wells Fargo

**Presenter:** John Pelletier, Champlain College Center for Financial Literacy

**Treasury Staff:** Amy Bates, Communications Director  
Meredith Coba, Legislative & Outreach Coordinator  
Ryan Mann, Legislative Director  
Jennifer Peet, Corporate Governance Director  
Sabra Purifoy, Operations Director  
Missy Simpson, Executive Coordinator  
James Sinks, Financial Education Program Manager  
Stephanie Swetland, Plan Specialist  
John Valley, Policy & Outreach Director  
Rachel Wray, Public Information Director

### **Agenda Item 1 – Welcome and Remarks**

Treasurer Tobias Read welcomed the members of the advisory team, expressing excitement about learning from those who live in the world of financial literacy every day. He also stated that financial wellness is an equity issue, and equity must be made

foundational in conversations regarding financial literacy. James Sinks serves as Treasury's dedicated financial education position to aid in determining strategies to improve financial education and literacy, and the help of the advisory team is needed to help decide what should be prioritized. A preliminary to-do list is included in a report called "Change for the Better," which will be revised and finalized based on the work of the advisory team. The priority for Treasurer Read is to find ways that Treasury can actively move forward regarding financial literacy, based on the input of the members of the advisory team.

## **Agenda Item 2 – Introductions and thoughts on Oregon financial literacy landscape and needs**

Members of the advisory team introduced themselves, explaining the services they and their firms provide and who they generally work with in the community.

Takeaways from the comments of the team members are:

- Adaptability and flexibility are key
- Focus on low income women
- Many Hispanic people send their money to Mexican banks due to cultural and language barriers of accessing services in the U.S., lack of trust in financial institutions, lack of legal status and inability to obtain credit
- A better coordinated and more collaborative network of financial literacy providers
- A reliable, named statewide network for asset building to fill in the gaps
- Standardized financial literacy education in secondary schools across the state
- Referral hotline to put people in connection with the resources they need
- So What, Now What – Providing services in a way that speaks to and meets the needs of the person at that particular time
- Connecting services and resources by providing referral options that meet needs in a holistic way

## **Agenda Item 3 – Goals and potential priorities for Financial Education Program**

Treasurer Read presented some slides articulating some of the overlapping themes in the previously-mentioned "Change for the Better" draft. Topics for what Treasury can do include: 1) augmenting and amplifying existing programs, 2) ensuring those programs are more visible and connected to the people who need them, 3) Be accessible to all Oregonians and communities via inclusive strategies, 4) leveraging partnerships, 5) changing public policy to advance financial literacy goals, 6) highlighting financial empowerment programs that Treasury already provides, and 7) setting benchmarks to measure success, including being aware of what other states are doing, and focusing on specific questions as the team moves forward in this process.

## **Agenda Item 4 – How does Oregon compare to other states?**

John Pelletier of the Champlain College Center for Financial Literacy provided a report showing how Oregon ranks with other states in regards to adult financial literacy. The grading system is based on a relative score, with the state with the lowest number getting an F and the one with the highest getting an A, even if the highest number isn't a particularly good one in the grand scheme of things. There are 70 individual grades that are aggregated into one overall state grade, with Oregon receiving a B-. Topics for the grade were financial knowledge, credit (broken out by general credit ranking, housing credit, auto credit, credit card, student loans and other credit), and savings and spending, which measured how many people have emergency funds and those who frequently overdraft their accounts, among other things. With its B- ranking, Oregon is in the top 44% of states which received an A or B, and Mr. Pelletier explained why that would be based on Oregon having a lower percentage of diverse populations, its average age, lower population and number of people with higher levels of education. He also noted that all states are compared to each other, and there is significant room for improvement even in states that scored better than others.

### **Agenda Item 5 – Previous Oregon recommendations**

Since the meeting was over the time allotted, Treasurer Read suggested and Juanita Santana agreed that it would be best to put her at the top of the next meeting agenda so she would have sufficient time to present the report "Empowering Oregonians via Financial Literacy."

### **Agenda Item 6 – Where should we go from here?**

Moved to a future meeting agenda.

Next meeting is scheduled for February 2, 2021.