
Notes from the April 6, 2021 Financial Education Advisory Team Meeting

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 Community
Credit Union
Juanita Santana, AARP & Prior Retirement Savings Board Member
Karen Saxe, Director of Financial Wellbeing, Dev Northwest
Dave Tovey, Executive Director, Nixyáawii Community Financial
Services (NCFS)
Felicia Wells Thomas, Micro Enterprise Services of Oregon
Chabre Vickers, Community Development Officer, Wells Fargo

Treasury Staff:

Amy Bates, Communications Director
Meredith Coba, Legislative & Outreach Coordinator
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

Speakers:

Cara Kangas, 211

Others Present:

Kevin Christianson
Ryan Fitzgerald
Ryan Harvey

Agenda Item 1: Welcome and Remarks

Treasurer Read welcomed everyone and encouraged active participation and sharing of ideas during the meeting, as it is a turning point for the team to start bringing things

together from this and prior meetings. He stated that the landscape of financial challenges can be cause for discouragement, as there are so many things to navigate and many pitfalls, some that can be difficult to identify. The goal when starting the Financial Education Advisory Team (FEAT) was to map roads forward for using Treasury tools to help Oregonians. The focus for this particular meeting was to brainstorm and assemble the most complete menu for moving forward, which would involve discussing the overlapping and overarching priorities for the program as well as specific priorities and strategies that can help during the short-term, mid-term and over the long run.

Agenda Item 2: Review – The Conversation Thus Far

Treasurer Read provided a quick recap of what the FEAT has discussed up to this point. One of the reasons for this was to also have the team ask themselves if things have been discovered since the initial discussions that should be added to the following lists. These questions were asked with the overlay that equity must be on top of all of them:

1. Treasury financial education priorities?
2. Public policy options?
3. Emergency Savings strategy?
4. Public outreach?
5. Focused audience(s)?
6. Central online clearinghouse?
7. Where do we start?

These draft priorities were discussed:

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. Highlight Treasury empowerment programs
8. Set benchmarks

The Treasurer also highlighted the ideas presented by other Treasurers who attended the March 2021 meeting. Going forward, he was looking forward to hearing the Team's ideas and brainstorming about the following questions during that part of the meeting:

- What can we do at the Treasurer's office to lead and help Oregonians be more financially literate?
- Who should we target?
- What do we want to help them do?
- How and where should we do it?
- How can we measure success?

- How can we bolster the financial education ecosystem, and also increase public attention?
- What should we do first? Later?

Agenda Item 3: Overview – hotline/ 211info

Cara Kangas of 211info provided an overview of what their organization does. They essentially empower Oregon and Southwest Washington communities by helping people identify, navigate and connect with the local resources they need. The number 211 is federally recognized across the United States, Canada and Puerto Rico as the three-digit number when people in need are looking for appropriate community-based organizations and government agencies. People call 211 to find information on getting help with food, housing, healthcare, childcare support, financial assistance and many other things. The hotline has also been a referral source for severe weather situations, wildfires and other events, such as the current COVID pandemic and issues around that. 211 has bilingual staff and access to an interpretation line, offers active listening and compassionate support, and strives to meet people where they are at. The agency is very equity-focused and has equity practices imbedded in all that they do. This includes ensuring that their staff reflects the communities of Oregon and that they're reaching populations that are underserved and underrepresented while using trauma-informed practices. This avoids people having to repeat their stories or share their entire world in order to be connected to the services they need. Cara stated that 211info is a very nimble agency and is willing to provide support to other agencies wanting to get on their app or in their database in order to get information out to the public. She responded to various operational questions from the FEAT members.

Agenda Item 4: Priorities and Potential Strategies

Treasurer Read quickly flipped through a PowerPoint presentation that highlighted Team members' responses to a survey they received on whether certain audiences should be targeted and if so which ones, whether there should be a focus on a particular aspect of financial education, and what the FEAT members' reactions were to the individual points of the draft priorities and strategies that have been reached to this point. He then requested that FEAT members weigh in with their thoughts on whether the team is heading in the right direction with the following four initial recommendations that were discussed in the beginning:

1. Coordinating
2. Improving general knowledge
3. Serving as a clearinghouse
4. Providing support

Juanita Santana feels that assigning a statewide financial education effort to a single entity is critical, followed by developing a system to connect Oregonians to financial literacy resources. She says this could be accomplished with more than one tool, such as 211, and perhaps using employers as a source of contact with underserved

populations. Juanita is very impressed with Vermont's system. They're utilizing the Council for Economic Education, which is a national entity that has developed very good materials, and she sees no need to reinvent the wheel.

Scott Cooper agreed that there needs to be an identifiable system and assistant administrator. He feels that it should be called out in the report of the Team's work that a specific entity needs to own this work. It should be explicitly set as a goal to create a statewide owner to keep the system alive.

Erin Moore also agreed that ownership is important, and then things should be prioritized and other services added as able, since all needs won't be able to be met right away because there are so many.

Chabre Vickers agreed that there should be a central landing space for this work. It's more than people getting access to a bank account or taking a credit course, it's working through generations of poverty that are really not one class movable. Her goal is that people not only have access to financial education but also access to learning the financial system here. She feels that builds a stronger Oregon ecosystem as a whole, and being tied to Treasury allows for deeper and more comprehensive conversations around wealth generation.

Karen Saxe agreed with what had been discussed so far. She was also really intrigued by Vermont's community resources map because it gives a good visual of ways that people might interact with financial education and financial literacy resources that is very self-directed. People can filter for themselves the type of service they need and then connect with agencies in the geographic region that they're in. It could be increased to show language access or the different resources that individual agencies provide so people know they're viewing a trusted resource. That would help avoid having people get ensnared by scams. The community resources map would be a very useful tool within the larger ownership of a clearinghouse/landing space.

Laura Aguirre noted that Treasury's existing savings programs are very good, but many people in the community would benefit from learning how to manage their budget so they could then begin saving. She's concerned that people need help with managing their finances today, because they can't think about saving for the future until that is accomplished. She stated that Spanish speakers can be reached by the mass media, because they listen to the radio all the time, even at work. Running ads on Spanish TV is also a strong way to reach Spanish speakers/the Hispanic community. She felt that a good measure of how well the program is working would be tracking how many people in the community have opened accounts, how many are managing their credit scores, and if less bankruptcies and foreclosures are claimed.

Felicia Wells Thomas felt that the key is building relationships. Having a clearinghouse on its own housing all of the information can be overwhelming and disconnected from the individual. Financial literacy should probably be its own separate thing, with someone to answer questions and do some hand-holding one-on-one.

Treasurer Read asked the group what they think should be part of the vision for a clearinghouse or landing space.

Juanita agreed with Laura and Felicia's comments. She feels the clearinghouse should focus on tools and what is currently available. Focusing on a solid infrastructure is necessary, because without it none of the things discussed can be accomplished.

Erin wondered if crisis and/or urgent resources could be provided in the moment, but then have a way of following up afterwards. Perhaps connecting with some of the wrap around resources and instituting a follow-up component would be a good approach for getting the financial literacy/education piece out to these communities.

Treasurer Read asked for input on how much information is enough and how much is too much.

Chabre believes that the FEAT is comprised of an amazing group of financial education partners and practitioners. She feels the focus should be on those who are in the deepest need, which was initially determined to be women – especially women of color – and mothers. Her thought is that the team should do a good job of prioritizing who is at the highest need. She also noted that working families who aren't receiving SNAP or TANF benefits may still be looking to move themselves out of generational poverty, and the Team should also focus on how to support those families to access the higher level of information needed to become masters of their financial futures.

Treasurer Read asked what the Team thought of the Financial Literacy Award. He feels that it could be taken on with a relatively limited investment of time and the potential of leveraging other things and shining a spotlight on good work that others are doing. He is wondering if it should be an award for an individual educator, a program or school or something different.

Karen suggested that perhaps the award should be for those who would be considered unlikely financial education partners because of the immediate need programs they work with, but who also recognize the importance and value of financial education for their clients and provide a connection point to those programs. This could result in increasing the tent of financial literacy and education opportunities.

Chabre also believes that awards typically highlight and bring awareness of other amazing work that is occurring. Coming from the Treasurer's office would bring a lot of validity to the financial literacy effort and build more awareness.