
Financial Empowerment Advisory Team
Meeting Notes
Tuesday, February 8, 2022

Team Members Present: State Treasurer Tobias Read, Chair
Vicki Berger, Former Legislator
Julia Carlson, Fin. Freedom Wealth Mgmt. Group
Scott Cooper, NeighborImpact
Carlos David Garcia, Neighborhood Partnerships
Prem Mathew, Oregon State University
Erin Moore, Fin. Ed. Prog. Mgr., OnPoint Community Credit Union
Jennifer Satalino, The College Place – Oregon
Bandana Shrestha, AARP Oregon
Chabre Vickers, Community Development Officer, Wells Fargo

Team Members Absent: Bill Ihle, CEO & ED, Consumer Credit Counseling
George Katsinis, Accredited Financial Counselor – OR Military

Technical Advisors- OR Agencies: Ellen Klem, Department of Justice
James Barta, Department of Human Services
Joel Metlen, Department of Human Services
Codi Trudell, Department of Revenue
Craig Vattiat, Department of Consumer and Business Services
Greg Ivers, Department of Human Services
Juan Baez-Arevalo, Higher Education Coordinating Commission
Karla Martinez, Department of Consumer and Business Services

Speakers: Gary Mottola, FINRA Investor Education Foundation
John Pelletier, Champlain College
Simone Robbennolt, Prosperity Now

Treasury Staff: Amy Bates, Communications Director
David Bell, Deputy Director, OTSN
Ryan Mann, Legislative Director/Deputy Chief
Missy Simpson, Executive Coordinator, OTSN
James Sinks, Financial Education Program Manager
Sabra Purifoy, Operations Director
Stephanie Swetland, Plan Specialist, OTSN
John Valley, Policy & Outreach Director, OTSN

Treasurer Read called the meeting to order at 3:02 p.m.

Agenda Item 1 – Welcome and Remarks

Treasurer Tobias Read welcomed the members of the Financial Empowerment Advisory Team and members of the public and stated public testimony would be accepted at the end of the meeting. Treasury now has an inbox for financial empowerment communication, which was posted in the meeting chat. The focus of the meeting is measurable benchmarks, with the goal of assembling an annual Oregon financial wellness summary at the end of 2022 or beginning of 2023. The Treasurer introduced three national experts who have created scorecards across the country, to offer advice and their lessons learned.

Agenda Item 2 – Lessons from national financial scorecards

Simone Robbennolt, from Prosperity Now!, discussed their scorecard which presents data in five issue areas: Financial assets and income, businesses and jobs, homeownership and housing, health care, and education. They have also created a video and a one-pager. A copy of Ms. Robbennolt's slides are part of the records for this meeting.

John Pelletier, from Champlain College in Vermont, discussed his college's scorecard and where statistical and financial information is gleaned. The college prepares both a report card on adult financial literacy and also on high school financial education accessibility. A new report is planned to be released in Q4 of 2022. A copy of Mr. Pelletier's slides is part of the records for this meeting.

Gary Mottola, from FINRA Investor Education Foundation, discussed the foundation's Financial Capability Study and its overarching goal to benchmark financial capability and see how it varies with underlying demographic characteristics. Their study is updated every three years, with the next set for release in mid-2022. Mr. Mottola shared his screen and website. The FINRA study is at: www.usfinancialcapability.org.

Agenda Item 3 – Considerations and direction for an Oregon report

Members were divided into panels to discuss questions that will help guide the development of an Oregon Financial Wellness report. Those questions were:

- In your best-case scenario, what could an Oregon financial literacy report accomplish? How can we make that goal more achievable?
 - Who should be the target audience(s), and should the release be tied timing-wise to something like Financial Literacy Month?
 - What roles could partners such as universities and financial education partners play in developing the report?
- In your opinion, how can we make the report most relevant, and get the business and financial sector to pay attention? This can include:
 - How detailed should the report be? Should the report itself be focused only as a data source, or should it propose public policy changes?
 - What topic areas should we choose in the first year?
 - What producers/collectors of data should we consider? Who might be considered the most trusted?
- In order to give the best picture of how more Oregonians are faring, how specifically should we consider breaking down and parsing data, if available? (ie: demographic? Geographic?)
 - Who, if anybody, should we compare Oregon data to?
 - How can we ensure that we are reflecting all of Oregon, including tribes and rural Oregon? What data sources would help?

Panel 1 – Erin Moore, Prem Mathew, Jennifer Satalino, Bandana Shrestha

Jennifer Satalino: The report should be a resource for policymakers at the state and local level to help inform decisions that impact the quality of life in schools and communities. Interested in metrics that go beyond urban and rural and also show disparities based on race and gender. Also would like to see some sort of a discussion of what Oregonians value. In addition, would like to see data about utilization of the Oregon College Savings Plan.

Prem Mathew: The report should provide the basis from which we establish our statewide financial wellness goals. The data should be as granular as is possible, to the county level, when possible. There is no need to reinvent the wheel, and there is good data already being collected. At the same time, we will want to know what other research organizations capture, and what they don't.

Bandana Shrestha: AARP released a report in March 2021 that looked at financial wellbeing and moving toward financial security, a lot of which were raised by the panelists in terms of the indicators and measures. For the Oregon scorecard, it will be important to aggregate age, geography, race and gender. In addition to the data, can it help reinforce new policy proposals we can rally around. In addition to presenting data to policymakers, how could this conversation also help support the role of the workplace in helping people think about financial literacy, such as with OregonSaves?

Erin Moore: Large aggregate reports can give us important macro-level indicators, but are there places they miss important details and pockets? Housing insecurity? Disability? Veterans? People who may be struggling with addiction or leaving periods of incarceration? Are there ways to capture that level? Also, could a report help illustrate places where community partners like credit unions can help?

Chabre Vickers: Including "call to action" public policy change proposals will be important and invaluable. I think its relevant how financial and business entities see themselves in the information. Banks in particular have a place in their communities through the community reinvestment act, which has a direct connection to financial literacy. The Bank On Coalition recently did a listening session with communities of color and robust information came from that. When possible, data should come from communities themselves when they have done research, like the "State of Black Oregon" from the Urban League. Also, what resources are available from the state economist?

Carlos Garcia: The wealth gap should be talked about, and that divide plays out differently for Oregon BIPOC residents relative to white Oregonians. There's longstanding qualitative data and it should be community based. The Coalition of Communities of Color is drafting a new report focused on the wealth gap in Oregon. Our collective data should be reflective of what community needs are.

Scott Cooper: Type A personalities are common among elected officials and top executives, and they respond not so much to lots of data but rather to competition. That makes a grading system important. In addition, Oregonians embrace exceptionalism. So things like letter grades help, because they put us in context and its easy to understand. Another model worth exploring would speak to inequity that exists both geographically and demographically in Oregon. Rural and communities of color are both disadvantaged in different ways but

that creates a bridge to come together around a common need. Problems without solutions have no value, so policy solutions are much more useful to decisionmakers. Squeaky wheels get grease.

Julia Carlson: Closer collaboration between nonprofits, for-profits, government and community partners will make this endeavor more effective. Report topics should start with behavioral finance. There is robust financial literacy information out there and it needs to be widely available -- but how do we get it into Oregonians' hands when people don't know they need it? For instance, maybe they could get information before they play the lottery. We also should think about sharing the results through social media. People look to social media to answer basic financial literacy questions.

Vicki Berger: We've been focused on the government sector and the nonprofit sector. We want the business sector to also pay attention. I'm impressed with the sentiment about community based data, as general info would be less useful. I'm not crazy about giving grades, but would be more supportive if a report also articulates a path to improvement when grades aren't strong. I think we need to drill down into specifics about what the report is going to accomplish and be choosy about which data to highlight.

Treasurer Read asked the technical advisers if they have anything to add to the conversation about an Oregon scorecard.

Agenda Item 4 – Spotlight: Educating Oregonians about tax credits

Codi Trudell, from Department of Revenue, (DOR), is Oregon's taxpayer advocate. She introduced the presentation focused on how Oregon agencies are collaborating to better educate Oregonians about tax credits. Lower income Oregonians who fail to file their taxes will miss out on several refundable federal and state credits. In 2019, a work group was organized to learn why Oregon's earned income tax credit rate was one of the lowest in the nation. DOR recommended creating a taxpayer advocate office, HB 3373. This office would be the voice and resource for taxpayers. Greg Ivers from Oregon Department of Human Services (ODHS), reported on 2016's HB 4144, to create a task force of different agencies, non-profits, and members of the Legislature to study Earned Income Tax Credit (EITC) trends and increase its utilization. The bill failed but ODHS worked with the Oregon Employment Department (OED), DOR, 2-1-1, etc. to continue to work on this effort. The Oregon Employment Department oversees the Work Opportunity Tax Credit (WOTC).

The biggest barrier for people getting these tax credits is getting help with their taxes and so ODHS launched a pilot program in Multnomah County to allow them to work with three culturally specific organizations in the Portland metro area to build up services and capacity. A copy of the slides is part of this meeting.

Agenda Item 5 – Member and agency updates

The deadline for nominations for the inaugural Financial Empowerment Awards is March 1st, and the link was posted in chat as well.

Agenda Item 6 – Public comment

Treasurer Read adjourned the meeting at 4:31 p.m.