
**Financial Empowerment Advisory Team
Meeting Notes
February 6, 2024**

Team Members Present: State Treasurer Tobias Read, Chair
Julia Carlson, CEO, Financial Freedom Wealth Management Group
Margaret Doherty, Former Legislator and Educator
Prem Mathew, Associate Dean, Oregon State University
Bandana Shrestha, Executive Director, AARP Oregon
Pamela Ranslam, Nixyaawaii Community Financial Services

Technical Advisors- OR Agencies: Juan Baez-Arevalo, Higher Education Coordinating Commission
Amit Kobrowski, Oregon Department of Education
Joel Metlen, Department of Human Services
Codi Trudell, Department of Revenue
Lane Thompson, Department of Consumer and Business Services

Speakers: Megan Denison, Department of Revenue
Michelle Luedtke, Oregon Consumer Justice
Alexa Pearson, Department of Education
Beth Wigham – Department of Education
Amaury Vogel, Oregon Values and Belief Center

Treasury Staff: Ryan Mann, Executive Director of OTSN
Renzo Meza, Outreach Manager
James Sinks, Financial Education Program Manager, OTSN
Missy Simpson, Program Coordinator, OTSN
Jessica Howell, Legislative Director

Treasurer Read called the meeting to order at 2:08 p.m.

Agenda Item 1 – Welcome and Remarks

Treasurer Tobias Read welcomed the members of the Financial Empowerment Advisory Team and the public for the committee’s quarterly meeting of 2024.

Agenda Item 2 – Financial Wellness Scorecard and 2023 Oregon Personal Finance Survey

James Sinks, Amaury Vogel, and Prem Mathew gave an update on the Financial Wellness Scorecard, which was completed and released on Feb. 6. For the first time, the scorecard includes results of an Oregon representative survey that was administered by the Oregon Values and Beliefs Center, and it found that less than half of Oregon adults reported ever taking a financial education class. The scorecard data comes from an array of government and private sources including the U.S. Census, Equifax and Federal Reserve, and shows that Oregonians are making more and saving more on the average -- but also have more debt, stress and financial fragility. Based on conversations with the Team, one takeaway is to consider to consider highlighting age-related financial situation and decisionmaking in the next iteration of the survey, explore the needs of different age groups for financial empowerment and education, investigate

the issue of seniors being evicted and becoming houseless due to financial challenges, and consider adding a question about family caregiving for older adults. A copy of the PowerPoint presentation is part of the records for this meeting.

Agenda Item 3 – Personal Finance Education / Senate Bill 3 Implementation

Alexa Pearson, Amit Kobrowski and Beth Wigham from the Oregon Department of Education (ODE), offered an update on the implementation of Senate Bill 3 (2023), which requires instruction in financial literacy and life skills for Oregon high school students, starting with the class of 2027. The agency has convened panels to discuss the development of content standards and also administrative rules, both of which will need to be ratified by the State Board of Education. Some themes that are emerging in those conversations include what should count for credit, who can teach the courses, and whether those standards can be integrated into other courses, versus standalone classes for each topic. The Department will look at examples from other states and develop guidelines to ensure flexibility for districts in implementing the course. There was a suggestion to have a built-in review process so that the subject standards are better able to keep pace with rapid changes in financial products. A copy of the presentation is part of the records for this meeting.

Agenda Item 4 – Roundtable discussion

Julia Carlson shared that she wrote a book about money, so there will be a big reveal coming next week. Julia will also be launching a podcast called Financially Free with Julia Carlson, that is about financial education. She plans on incorporating the scorecard and some of the episodes specifically in April for financial literacy month.

Representative Doherty praised all the parties working together toward implementing Senate Bill 3 and suggested incorporating the idea of continuing the financial literacy for adults.

Prem Matthew gave an update on a partnership with high schools to deliver a series of financial wellness sessions within their financial algebra class. Prem is also exploring whether this can be aligned with sessions offered to high school families.

Pamela Ransom started a financial education program for adults. In the process of hiring a contractor, received a \$3 million grant from the state of Oregon last year for development on the Umatilla Indian reservation. Proposals were received and will be reviewing them next week. This will be the first development that will be built for homeownership on the Umatilla Reservation in more than 20 years. Pamela is also teaching homeownership education.

Bandana Shreshtha shared the events that are coming up in April and June around fraud work and fighting frauds and scams, which includes equipping people with planning and protecting themselves from frauds and scams. They have hired a new staffer for financial education outreach.

Lane Thompson mentioned that Craig was unable to attend but wanted to share that Department of Consumer and Business Services has partnered with the Investor Protection Trust to publish new investment guides, which are available online. Regarding student loans, anyone who has a Family Federal Education Loan (FFEL) and wants to benefit from the one-time account adjustment needs to consolidate by April 30th.

Codi Trudell discussed the new structure they are working on with all kinds of touch points for customers within their agency and working with Department of Administrative Services, for a better customer experience.

Joel Metlen shared there is a focus on partnerships in connection with the governor's priority areas, including behavioral health and housing. DHS plays a support role to fill in the gaps for Oregonians social needs. DHS also owns some of the technology that is behind the scenes of new programs like the Medicaid 11:15 Waiver, which will help provide additional support for people needing housing and food.

Juan Baez Arevalo mentioned that the Higher Education Coordinating Commission is looking forward to how their office can extend the message regarding the scorecard. They are working on the new FAFSA, and applications are behind right now, but hoping that mid-March they will be able to start processing financial awards to students.

Agenda Item 5 – Spotlight: Oregon Consumer Justice

Michelle Luedtke, Oregon Department of Justice discussed the work of the Oregon Consumer Justice (OCJ) organization and their efforts to expand and protect the rights of working consumers. OCJ defines consumer justice as the freedom for all to thrive and share in abundant resources, and they are committed to putting people first in their work. Michelle will send a copy of the Consumer Confidence Comics. A copy of the presentation is part of the records for this meeting.

Agenda Item 6 – Oregon refundable tax credits, 2023 tax year, and consumer education

Megan Denison, Oregon Department of Revenue, outlined a number of Oregon refundable tax credits including the Education Savings Credit and the federal Earned Income Tax Credit. IRS statistics show Oregon had the lowest redemption rate among all states in 2020. She said 2020 figures may be an anomaly due to low response rates and experimental methodologies, thanks to the pandemic. The new Oregon Kids credit is a refundable credit for taxpayers with children under the age of 6 with qualifying incomes. The new direct file option for filing taxes in Oregon has received positive feedback and 500 returns have been completed so far. She also discussed the record-breaking kicker tax refund for 2023. A copy of her presentation is part of the records for this meeting.

Agenda Item 7 –Advisory team business and advance calendar

There were reminders about upcoming meetings, the financial empowerment newsletter, and the deadline for financial empowerment award nominations.

Agenda Item 8 – PUBLIC COMMENT

No public comment.