

Financial Empowerment Advisory Team



Minutes of the Financial Empowerment Advisory Team April 7, 2026

Team Members Present: State Treasurer Elizabeth Steiner, chair
Margaret Doherty, former legislator and retired educator
George Katsinis, Oregon military financial counselor
Ashley Wilson, Oregon State Credit Union
Pamela Ranslam, Nixyaawaii Community Financial Services
Bandana Shrestha, Oregon AARP
Darby Ayers-Flood, Talent Business Alliance
Scott Cooper, NeighborImpact

Academic Technical Advisors: Prem Mathew, Oregon State University

Technical Advisors: Craig Vattiat, Division of Financial Regulation
Dr. Irvin Brown, Department of Human Services
Lane Thompson, Oregon Student Loan Ombuds, DCBS
Beth Wigham, Oregon Department of Education
Codi Trudell, Department of Revenue
Fay Stetz-Waters, Department of Justice

Presenters: Ray Boshara, The Aspen Institute and Washington University
Jason Ewas, The Aspen Institute
Barry Ford, Chief Program Officer, Oregon State Treasury
Rachell Hall, Urban League of Portland
Aja McLeggan, Urban League of Portland
Marcia Latta, McKay High School
Ranae Quiring, McKay High School
Pam Leavitt, Go West Credit Union Association

Treasurer Steiner called the meeting to order at 2:02 p.m.

Agenda Item 1 – Welcome

Treasurer Elizabeth Steiner welcomed members of the Financial Empowerment Advisory Team, guest presenters and other attendees. She noted that the April meeting helps to mark Financial Empowerment

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Month, and that the Team is a public-private partnership committed to helping improve the financial health of every Oregonian.

Agenda Item 2 – New Member Introduction

Fay Stetz-Waters is the new technical advisor and liaison from the Department of Justice.

Agenda Item 3 – Assets for babies: 530A (Trump) accounts

Treasurer Steiner said an important topic for Oregon is helping kids to build financial savings for the future from the moment they are born. She introduced Barry Ford, Chief Program officer from the Oregon State Treasury, to lead a discussion about children’s savings and the new 530A (Trump) accounts with Ray Boshara and Jason Ewas of The Aspen Institute.

The panel provided an overview of the new 530A accounts, discussing their federal origins, structure, eligibility, investment mechanisms, and the role of Oregon State Treasury with input from the Financial Empowerment Advisory Team and other stakeholders. Mr. Boshara explained the bipartisan history of 530A accounts and the goal of stock market exposure for all Americans from birth. 530A accounts are traditional IRAs with special rules for minors, requiring ownership by the child, a Social Security number, and U.S. citizenship for the pilot program, with contributions from families, employers, and general donors subject to specific limits and conditions.

The speakers also discussed how 530A accounts are invested, and how they differ from 529 accounts like Embark, Oregon’s official 529 education savings program. Funds in 530A accounts must be invested in broad-based index funds, with no withdrawals allowed before age 18; upon reaching adulthood, the accounts convert to traditional IRAs, and withdrawals are taxed as ordinary income, potentially affecting eligibility for means-tested benefits.

Mr. Boshara stated that 529 accounts have tax benefits including tax free growth, an Oregon annual tax credit and can be rolled into a retirement account if not used for education costs.

Jason Ewas described the process for opening accounts, including filing Form 4547, identity authentication requirements, and the involvement of BNY Mellon and Robin Hood as trustees, with ongoing uncertainty about some operational details.

Barry Ford said there are discussions about Oregon State Treasury potentially serving as a non-bank trustee.

Members Dr. Irvin Brown, Ashley Wilson, and other participants raised questions about the implications of 530A account data collection, citizenship requirements, and the impact on public assistance eligibility.

Mr. Ewas and Mr. Boshara discussed the uncertain impact of 530A accounts on eligibility for student financial aid.

Agenda Item 4 – Oregon Financial Empowerment Awards

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Treasurer Steiner announced the 2026 Financial Empowerment Awards, recognizing Marcia Latta of McKay High School as the Financial Empowerment Educator of the Year and Rachel Hall and the Urban League of Portland as the Financial Empowerment Community Champion. Principal Ranae Quiring of McKay High School and Aja McLellan of the Urban League also offered testimonials about the honorees. Treasurer Steiner thanked the Financial Empowerment Education Subcommittee for selecting the honorees from the submitted nominations.

Nominations for the 2027 awards will open in November.

Agenda Item 5 – Roundtable and Subcommittee Updates

Protection Subcommittee: Craig Vattiat said the committee’s first meeting highlighted problem gambling prevention, cryptocurrency ATM fraud prevention, and culturally responsive scam awareness needs, with plans to develop recommendations for the advisory team.

Education Subcommittee: Margaret Doherty said the initial conversation emphasized the need for state funding to train educators, leveraging experienced teachers for curriculum development, and the potential of collaborations with colleges and community organizations like Community Action in Washington County to expand financial education for adults and young adults. She also said teachers can offer much to the conversation about how to best teach financial education in schools.

Resilience Subcommittee: Scott Cooper announced that the subcommittee will first ask all advisory team members to identify any priority areas for resilience initiatives to help bolster the financial health of the “economic middle.”

Roundtable

Scott Cooper described upcoming meetings with Oregon's congressional delegation to address concerns about federal funding cuts for foreclosure counseling. He said foreclosures are on the rise and the economy is getting more difficult, and it is not the time to stop funding in that program.

Margaret Doherty highlighted Tigard High School's mentor program, focusing on financial aid and responsible money management for high school seniors, with support from community volunteers.

Prem Mathew said the Oregon State University Center for Advancing Financial Education is being incorporated into all the school’s financial wellness processes as part of the effort to reach more students.

Ashley Wilson said credit unions have been pleased to help increase the visibility of the Oregon Financial Wellness Scorecard and shared details of Oregon State Credit Union's participation in America Saves Week.

Bandana Shrestha announced AARP Oregon's organization of three fraud education forums in April, with several speakers including Craig Vattiat.

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Fay Stetz-Waters announced that the Department of Justice has created a new economic justice section with a specialized working family unit that will protect consumers and protect workers.

Craig Vattiat said the state is nearing wildfire season and DCBS has recently focused on building awareness about financial preparedness for disasters. That includes development of a disaster messaging toolkit for social media, videos, web content, and publications. He also shared that he participated in a prison resource fair.

Beth Wigham offered an update on progress toward the full implementation of Senate Bill 3, the financial education requirement for high school students. The Department of Education recently hosted a webinar to provide resources for educators and district officials from several key partners, including the Office of Student Access and Completion, Oregon Health Authority, Department of Revenue, Division of Financial Regulation, and the State Treasury. She also said resources and supplemental materials continue to be added to the Oregon Open Learning Platform. The deadline for districts to seek one-year waivers of the requirement is in July and 13 have applied.

Agenda Item 6 – Bank On Oregon Coalition and expanding account access

Craig Vattiat supports the Bank On Coalition as part of his work at the Department of Consumer and Business Services. He said the Bank On movement seeks to ensure everybody has access to a safe and affordable bank or credit union account, by reducing barriers and connecting unbanked people with safe and affordable accounts. He said while Oregon is faring well compared to the national average when it comes to banking account access, there is inequity and people experiencing disabilities and people of color are less likely to be banked. And people without accounts are likely to spend much more on financial services and are at risk.

He cited statistics from the Brookings Institution that estimate a person could pay \$40,000 over a lifetime to access their own money if they rely on nonbank services like check cashing services and prepaid cards. He explained the criteria for certified Bank On accounts and said a list of the 23 Oregon banks offering accounts can be found at BankOnOregon.org.

Pam Leavitt from the Go West Credit Union Association also serves on the Bank On advisory committee. She said the advisory committee is made up of banks and credit unions and several nonprofit organizations who are directly working with individuals and consumers. She said Oregonians opened over 36,000 certified accounts in 2024 and there are more than over 142,000 accounts.

Agenda Item 7 – Advisory Team business and advance calendar

Treasurer Steiner recognized Oregon banks for offering Teach Children to Save Day on April 23.

She said the financial wellness scorecard was released in March and received media attention and thanked members of the Financial Empowerment Advisory Team and particularly Ashley Wilson for help with publicity.

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She encouraged Team members to continue to share information between meetings and that news can be added to the FinanciallyFitOregon.org web page and the 211 financial fitness hub.

She said a new kindergarten graduation publicity event is planned with the Department of Education with diplomas for kids that will help to publicize Embark accounts and the state's \$100 "KinderGrad" incentive for new accounts.

She said the next meeting will be in Tigard, on August 11th, and will again include introductions and updates from attendees.

Agenda Item 8 – Public comment

No public comment was entered.

Adjournment

Treasurer Steiner adjourned the meeting at 3:35 p.m.