

Tuesday, April 7, 2026

Financial Empowerment Advisory Team Meeting



OREGON
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Agenda

Financial Empowerment Advisory Team

Date

April 7, 2026

Time

2:00 - 3:30 p.m.

Location

Microsoft Teams:

[FEAT_April2026](#)

1. Welcome

State Treasurer Elizabeth Steiner, chair

2. New member introduction

Fay Stetz-Waters, Oregon Department of Justice

3. Assets for babies: 530A (Trump) accounts

Barry Ford, Oregon State Treasury

Ray Boshara, Washington Univ and The Aspen Institute Financial Security Program

Jason Ewas, The Aspen Institute Financial Security Program

4. Oregon Financial Empowerment Awards

Treasurer Steiner

Honorees

5. Roundtable and subcommittee updates

Financial Empowerment Advisory Team

6. Spotlight: BankOn Oregon Coalition and expanding account access

Craig Vattiat, Oregon Division of Financial Regulation

Pam Leavitt, Go West Credit Union Association

7. Advisory Team business and advance calendar

Treasurer Steiner

8. Public comment



Financial Empowerment Advisory Team



Minutes of the Financial Empowerment Advisory Team February 3, 2026

Team Members Present: Treasurer Elizabeth Steiner, chair
George Katsinis, Oregon military financial counselor
Amy Theuma, First Interstate bank
Ashley B. Wilson, Oregon State Credit Union
Pamela Ranslam, Nixyaawaii Community Financial Services
Bandana Shrestha, Oregon AARP
Jennifer Satalino, The College Place Oregon
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
Lane Thompson, Department of Consumer Business Services
Aujalee Moore, Oregon Department of Education
Codi Trudell, Department of Revenue

Presenters: Dr. Billy Hensley, President & CEO, National Endowment for Fin. Ed.
Juliana Crist, Senior Vice President, ABLE Programs, Vestwell
Ryan Mann, Executive Director, Upward Oregon

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 and guest presenters. Treasurer Steiner said Oregon schools are preparing for the adoption of a new personal finance graduation requirement in the 2026-2027 academic year, and it will be important to ensure districts are prepared with relevant information to serve the school-age population. Treasurer Steiner said school-based personal finance instruction is an important beginning and life-long education is the overarching goal.

Agenda Item 2 – Progress and Challenges for Financial Education in 2026

Treasurer Steiner introduced Dr. Billy J. Hensley, President and CEO, National Endowment for Financial Education.

Financial Empowerment Advisory Team

Dr. Hensley congratulated Oregon on the new personal finance requirement and said it comes at a time when financial education has strong momentum across the country, with 30 states including Oregon moving forward with a standalone requirement which has been shown to be more effective than embedding teaching in other subjects such as social studies. Dr. Hensley presented data that shows that financial education makes a difference. Students who completed a personal finance course in the study had credit scores that were up to 40 points higher within five years.

Dr. Hensley emphasized the need for robust professional development for teachers, and highlighted the need to keep curriculum relevant to current trends and topics such as cryptocurrency, inflation and financial tools

Dr. Hensley said the Foundation appreciates the Oregon Financial Wellness Scorecard and has promoted it nationally to help people advance policy conversations based on data.

Jennifer Satalino asked about online influencers and financial advice. Dr. Hensley said “finfluencers” can have huge followings and some have been known to share misinformation, which underscores the need for critical evaluation skills as part of curriculum.

Student Loan Ombuds Lane Thompson asked about recommendations for how to best teach new financial products like buy now pay later. Dr. Hensley cited the work of content developers like next gen Personal Finance and the Council for Economic Education, and said teachers can work together to create communities of practice and share knowledge, experiences and strategies.

Scott Cooper asked about culturally responsive financial education for tribal communities and English as a second language (ESL) learners. Dr. Hensley said the foundation recently worked with a visiting scholar, Stephanie Cote, on how to adapt curriculum to native populations. He also mentioned a recent grant to create a glossary of financial terms in American Sign Language.

Department of Education liaison Aujalee Moore asked about navigating the vendor marketplace for financial education curricula and materials. Dr. Hensley cited the Jump\$tart clearinghouse as a place to start and where materials can be searched by cost and alignment with content standards.

Treasurer Steiner asked about resources for young and middle-aged adults. Dr. Hensley said the quickest way to shift that culture is to model talking about money.

Agenda Item 3 – ABLÉ Savings for People with Disabilities – Eligibility Expansion and Outreach

Treasurer Steiner said some exciting news at the beginning of 2026 was the change in ABLÉ accounts so that people are now eligible if their disability age of onset is before the age of 46 – a significant increase from the previous age of 25.

Ryan Mann, Director of Upward Oregon, introduced the Treasury business unit which oversees the state’s public defined contribution savings programs and coordinates the broader financial fitness initiative for the Treasurer. Mr. Mann also introduced the Oregon ABLÉ Savings Plan which allows people to save while also protecting eligibility for asset-tested aid like Medicaid and Supplemental Security Income.

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Juliana Crist, Senior Vice President, ABLE Programs, Vestwell, presented about the expansion of the ABLE eligibility and demographic shifts. Ms. Crist also said the accounts could be valuable even to those who are not receiving government benefits, likening them to “supercharged” Roth IRAs.

Ms. Crist said there are about 100,000 ABLE accounts across the country, which represents only about 2% of the eligible population. (In Oregon, there are about 10,000 accounts and 252 new accounts opened in January.)

Ms. Crist identified target populations for outreach including those with mental health conditions, veterans and financial advisors and estate attorneys.

Amy Theuma encouraged the Oregon ABLE program manager to seek ways to improve account user experience, such as ensuring so savers can get money faster.

Treasurer Steiner asked if eligibility for ABLE begins when there is a disability diagnosed, like Multiple Sclerosis without symptoms, or not until there is a disabling condition. Ms. Crist said you become eligible when symptoms start affecting your life.

Agenda Item 4 – Roundtable – Financial Empowerment Advisory Team

Ashley Wilson shared an update from Go West Credit Union Association, and member institutions reached 11,000 students in 2025 through financial reality fairs in Western states.

Pamela Ranslam offered an update about Nixyaawaii Community Financial Services, and their homeownership program. A grant from Oregon Housing and Community Services is helping to complete a subdivision to help more tribal members buy homes. Ms. Ranslam also offered a brief history of the business, which is a native certified CDFI.

Scott Cooper attended the Community Action Partnership meeting and said the federal administration is encouraging nonprofits to seek funding to do work with foster children and families, and one aspect is opportunities for asset building and financial education. Mr. Cooper said among the homeless population, 37% report being former foster children.

Craig Vattiat said the Division of Financial Regulation has produced a homeowners’ bill of rights and is launching a continuing education course for investment advisors about Oregon’s Senior Safe law that requires people to report suspected senior financial exploitation.

Lane Thompson highlighted a multistate student loan ombudsman webinar on March 18 that will discuss the evolving federal landscape for borrowers.

Codi Trudell said the tax season is ramping up and the Oregon Department of Revenue is still offering a free direct file option to the public, even though the federal version was eliminated by the IRS.

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Aujalee Moore said most Oregon districts are not seeking the allowable one-year waiver for the implementation of the state's personal finance requirement that begins in 2027. Ms. Moore also said a spring webinar planned by the Department will include several state agencies which will highlight resources that teachers can utilize as part of the new course.

Agenda Item 5 – Oregon Financial Wellness Scorecard – Prep-publication updates

The annual scorecard is planned for a March 5 release.

Agenda Item 6 – Advisory Team business and advance calendar

Treasurer Steiner said the deadline for nominations for the financial empowerment awards is March 1. The winners will be announced in April.

Treasurer Steiner encouraged members to highlight their financial literacy events.

Treasurer Steiner explained that the three new subcommittees will meet over the course of the year, and each panel will have a chair or somebody who will help organize their independent subcommittee meetings and offer updates to the rest of the Team during regular quarterly meetings of the full team. The formal recommendations will be presented next February. The subcommittees are focused on Education, Resilience and Consumer Protection.

Agenda Item 7 – Public comment

No public comment was entered.

Adjournment

Treasurer Steiner adjourned the meeting at 3:22 p.m.

Welcome



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Agenda Item 2:

New Member introduction

Fay Stetz-Waters

**Oregon Department
of Justice**



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Agenda Item 3:

Assets for babies: Invest in America (Trump) accounts

Barry Ford, Oregon State Treasury

**Ray Boshara, Washington University and The Aspen Institute
Financial Security Program**

Jason Ewas, The Aspen Institute Financial Security Program



**OREGON
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Overview of 530A Accounts

Financial Empowerment Advisory Team
Oregon State Treasurer

April 7, 2026

Ray Boshara, Senior Policy Advisor
Jason Ewas, Associate Director

Financial Security Program, The Aspen Institute

**On July 4th,
2025, 530A
Accounts
were signed
into law**

What is a 530A / Trump Account?

LIFELONG INVESTMENT ACCOUNTS: WHERE EARLY WEALTH BUILDING MEETS RETIREMENT

- 1 A traditional IRA (*not* a Roth) with special rules prior to age 18
- 2 Those special rules have one overarching goal: *to grow the account as much as possible* so that young adults have “start-up capital” or “investable sums” to begin their financial lives

Growing the accounts prior to age 18?

530A ACCOUNTS AIM TO ACHIEVE GROWTH IN THREE WAYS:

- 1 Not allowing withdrawals prior to age 18 (though some rollovers are permitted)
- 2 Requiring that the funds be invested in a broad-based index fund, such as the S&P 500
- 3 Using tax incentives to encourage a wide range of investors—“multiple streams” — in a child’s future

FINANCIAL SECURITY PROGRAM

aspen institute

530A Accounts

Background



A Bi-Partisan Past

Bi-partisan federal proposals to establish lifelong investment accounts at birth date back to late 1990s—though Republican support re-emerged only in 2023

Successful Framing

“Invest America”—a Republican-leaning non-profit with Silicon Valley backing, along with Senator Ted Cruz—successfully framed 530A Accounts as giving all Americans a chance to experience the “upside” of America, by which they mean exposure to the stock market

A Meaningful Downpayment

Even though led by Trump and Congressional Republicans in the partisan “One Big Beautiful Bill,” Democrats largely though quietly supported this \$16 billion measure—and see 530A Accounts as a downpayment on an idea they have long supported and are eager to improve over time.

Evolution of Policy & Practice

United States

1

Child / College Savings Accounts were tested and expanded on state 529 college savings platform, starting in the mid-2000s. The field thus became primarily about college success for LMI kids.

2

Roughly 10 million CSAs now in the U.S., largely because of statewide policies in ME, PA and CA.

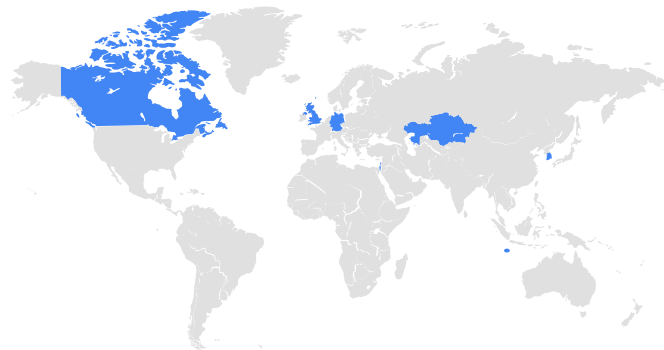
3

Meanwhile, distinct “Baby Bonds” programs began developing five or so years ago NOT on 529 platforms, with expanded uses, and a clear goal to reduce the racial wealth gap.

4

530A Accounts are now the 3rd major “early wealth building” strategy.

Around The World



Canada

Registered Education Savings Plan

Israel

Savings for Every Child Program

Kazakhstan

National Fund for Children

Germany

Frueh-Rente: Early Start Retirement Pension

Korea

Didim Seed Savings Account Initiative

Singapore

Baby Bonus Scheme

United Kingdom

Child Trust Fund (no longer active)

	Children’s Savings Accounts	Baby Bonds	530A/Trump Accounts
Origin	Proposed by Michael Sherraden, 1991	Proposed by Darrick Hamilton and Sandy Darity, 2010	Enacted July 2025, led by non-profit Invest America
Goal	Build lifelong wealth for low-wealth children	Reduce racial wealth gap & level playing field for all children	Ownership economy/capital markets for all
Accounts Opened	Estimate 9-10 million accounts nationwide	Early stage, tens of thousands of accounts so far	Families can claim accounts starting 1/1/26 but no contributions from any source until 7/4/26
Geographic Reach	Statewide/universal in ME, CA, PA; citywide in NYC, San Francisco and other areas of the U.S.	CT, DC, CA, VT, RI passed legislation; 16 statewide legislative proposals; 10 pilots; generally means-tested (e.g., Medicaid eligible families only)	Nationwide, anyone under 18 can open open accounts
Account Vehicle	95% on 529 platforms; CSAs thus <i>became</i> about college access and completion	Generally NOT built on 529s; states create trusts that automatically seed accounts for eligible children	A traditional IRA with special rules prior to age 18 to encourage contributions and growth; invested in capital markets
Initial Deposit Amounts	Wide range (from \$50 to \$500)	Large, publicly funded, at-birth deposits (e.g., \$3,200 in CT)	\$1,000 federal deposit for those born 2025-2028 if claimed by family
Sources of Funds	Multiple investors: families, public, private, non-profits, etc.	Generally, only government contributions; no family savings permitted	Multiple investors: families, public, private, non-profits, etc.
Uses of Funds	Post-secondary education, training	Generally, post-secondary education, first home, small business, retirement	Unrestricted; 10% tax penalty if NOT used for post-secondary education, first home, retirement, etc.
Evidence Base	Generated vast majority of research, evidence and policy (SEED OK)	Lots of modeling, little evaluation to date (though pilot evaluations are underway)	Nothing specific, model has never been tested in this way
Fed Proposals	Several introduced, including 401kids	Booker/Pressley bills	Amendments possible in 2027-2028

HOW 530A ACCOUNTS WORK Follow The Money (as of 4/1/26)

Account Establishment →	Money In (Contributions) →	Money Invested →	Money Out (Withdrawals) →	Money Remaining
<ul style="list-style-type: none"> • Open to newborns 2025-2028 (“pilot” program) and children under age 18 (voluntary) • Child, who is owner, must have a SS number (& be a citizen if in \$1,000 at-birth pilot) • Starting 1/1/2026, claim account by (a) filing form 4547 with or without a tax return or (b) via TrumpAccounts.gov • Treasury establishes account at initial trustee(s); family must then “activate” account • Auto enrollment remains a top priority for the field but Treasury states it cannot achieve it without explicit legal authority to disclose private taxpayer information 	<ul style="list-style-type: none"> • Contributions start 7/4/26; no earned income requirement & no income limit • \$5,000/yr after-tax from individuals • \$1,000 pre-tax federal deposit if born in 2025-2028 “pilot,” can be claimed at any time before child is 18 • \$2,500/yr pre-tax per employee from employers (\$5K limit above applies); employer/ employee share \$2,500 limit if via cafeteria plan. • Unlimited, equal pre-tax contributions from non-profits, states etc. if at least 5,000 kids in a geographical area • At 18, traditional IRA rules govern; Saver’s Match starting in 2027 	<ul style="list-style-type: none"> • Must be invested in an “eligible investment” • These are namely mutual funds or exchange-traded funds (“ETFs”) that track a qualified index: the S&P 500 or other index made up of primarily U.S. company stocks • Cannot use leverage • Investment management fees capped at 10 bps • Record-keeping, reporting fees, etc. unclear 	<ul style="list-style-type: none"> • No withdrawals before 18; at 18, 530A Accounts mostly governed by traditional IRA rules • Withdrawals and earnings taxed as ordinary income • As an IRA, income from withdrawal impacts eligibility for some means-tested public assistance programs • An additional 10% income tax applies if <i>not</i> used for first home (10K limit), post-secondary education, birth/adoption of a child, & other exceptions • Rollover to a trustee of the account holder’s choice expected in 2026 • No other rollovers except to ABLE Account at age 17 	<ul style="list-style-type: none"> • Remaining funds generally treated as a traditional IRA • Before age 18, family savings in a 530A are fully disregarded in determining eligibility for means-tested program • After 18, asset limit rules that apply to traditional IRAs govern—Medicaid at state discretion; SNAP excluded; SSI not excluded • Starting at age 59½, 10% penalty does not apply for non-exception withdrawals • Required Minimum Distribution (RMD) rules apply for those in their early-mid 70s

Account Establishment - A Closer Look

Step 1: Initial Account Sign-up



Individuals can claim an account by (a) filing form **4547** with **or** without a tax return or (b) via TrumpAccounts.gov

Step 2: Account Activation/Identity Authentication



At some point before July 4th (when 530A Accounts are set to be officially open), the “responsible parties” will have to verify their identity with the yet-to-be-announced trustee[s]

Step 3: Official Account Opening

Starting July 4th, 530A Accounts that have been signed-up for and authenticated will be opened—those who haven’t signed up can also start the process at any time.

After account opening, accounts can—at some point in the future—be rolled over to another trustee

The image shows a portion of the IRS Form 4547, titled "Form 4547-TRUMP". It includes sections for:

- Part I: Personal/Resident or Other Authorized Individual Information** - Fields for Name, Social Security Number, Date of Birth, and Address.
- Part II: Child Information** - A table with columns for "Is Child?" and "Is Spouse?" and rows for various categories like "Child name", "Marital status", "Social Security Number", etc.
- Part III: Consent to Disclosure Information** - A section for the filer to consent to the disclosure of information.

FINANCIAL SECURITY

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530A Accounts By The Numbers

Potential
impacts

HELPING FAMILIES

**3.6 million
newborns/
year**

Automatic enrollment is key: Maine moved from from 40% to 100%; in SEED OK, nearly 100% of kids still have their accounts at age 18

SEED OK: CSAs improve children's emotional development, hope, and adolescents' behaviors, regardless of parental savings

CSAs cultivate a "college bound" identity and reduce "wilt"—the gap between those aiming to attend college and actually enrolling

BUILDING WEALTH FOR EVERYONE

**Bottom
50%
owns
2.5%**

The bottom 50% of the population owns 2.5% of the nation's wealth, and just 1% of stocks and bonds

The stock market is now the prime driver of the racial wealth gap

Could 530A Accounts narrow these gaps and broaden wealth ownership?

GROWING BALANCES

**\$574,000
in 60
years**

Monte Carlo simulations from Rob Shapiro and Michael Piwowar show that \$1,000 could become a mean value of:

- \$8,300 in 20 years
- \$69,024 in 40 years
- \$574,397 in 60 years

An employer match of that first \$1,000 could double these values

STRENGTHENING THE MARKETS

**\$14.4
billion**

Short-term: If 530A Accounts achieved 100% take-up from eligible families, \$14.4 billion in federal deposits would be invested in U.S. equities over the next three years

Long-term: 530A Accounts could create generations of investors and add tens of billions more to the U.S. stock market with family, philanthropic, employer, and city/state contributions

Experimental Research Findings: SEED for Oklahoma Kids (SEED OK)

<https://csd.wustl.edu/items/seed-for-oklahoma-kids-seed-ok>

- After 17 years, just 5 percent of SEED OK control children had college savings assets, compared to nearly 100 percent in the treatment group, because of the automatic enrollment.
- The average treatment child had about \$5,000 at age 17.
- Automatic enrollment also greatly increases the likelihood that disadvantaged children have assets for their future education. Automatic CSAs achieve financial inclusion for children with diverse backgrounds.
- The new savers in the program were more socioeconomically and racially diverse than typical college savers.
- CSAs give parents new hope for their children's future and may change how they interact with their children.
- CSAs help mothers maintain or increase their expectations; improve parent-child educational engagement; and enhance college preparation for their children's postsecondary education.
- CSAs improve low-income young mothers' financial capability. Treatment families perceived better financial well-being.
- CSAs reduce symptoms of depression reported by mothers, particularly disadvantaged ones. The impact of the CDA may not depend on individual saving behavior; simply having a college savings account and assets for the child may bring about this mental health boost.
- CSAs improve children's early social-emotional development, children's hope, and adolescents' behaviors—and does so regardless of parental saving behavior.
- Currently analyzing withdrawal requests. Next wave of SEED OK is critical to providing longitudinal evidence on how the funds are used.

Additional Research Findings

<https://www.aspeninstitute.org/publications/the-case-for-early-wealth-building/>

- **CSAs can lead to more assets as young adults.** The [authors found](#) that “Having savings accounts in childhood was associated with being two times more likely to own savings accounts, two times more likely to own credit cards, and four times more likely to own stocks in young adulthood, compared to not having savings accounts in childhood.”
- **Adults are also more likely to save if they saved in childhood.** [Evidence suggests](#) that young adults who acquire a savings account and diversify their asset portfolios may also accumulate more liquid assets over time, which can be leveraged in the future to strengthen their balance sheets.” The authors, in fact, found a multiplier effect of having at least \$50 in savings while young: stock and retirement accounts increased over \$5,200.
- **Kindergarten-to-College narrowed college enrollment gaps.** Participants were 6% overall more likely to enroll in college than the comparison group. This effect was largely driven by gains among Black/African American, Hispanic/Latino, Filipino, Pacific Islander or American Indian/Alaskan Native, who were 12% more likely to enroll in college than similar students in the comparison group. K2C closed 30% of the college enrollment gap between underrepresented students and those from represented groups, and achieved a 7% higher on-time graduation rate.
- **CSAs cultivate college-going or “college bound” identities and reduce “wilt,”** or failing to transition to college despite having the desire and ability to go. A low- and moderate-income child who has school savings of \$1 to \$499 prior to reaching college age is over three times more likely to enroll in college and four times more likely to graduate from college than a child with no savings account.
- **Auto-enrollment, especially for lower-income kids, is critical:** The U.K. Treasury had to set up 28 percent of Child Trust Fund (CTF) accounts because parents or guardians—especially lower-income households—failed to do so.
- **Subsidies to lower-income families are important.** Higher income families in the U.K. were more than twice as likely (27 percent v. 11 percent) than lower-income families to receive deposits from family and friends.
- **Significant efforts are necessary to claim and raise awareness of funds.** By April 2021, around 320,000 CTFs in the U.K. had matured; 55 percent had been claimed by the accountholders while the remaining 45 percent had not. Moreover, a U.K. survey of children 8-16 conducted in 2019 found that fully one in six parents were not aware of the policy.

Momentum Building

Early corporate,
state
government, and
philanthropic
commitments

AP The Associated Press - Business News 29.1K Followers

Michael and Susan Dell donate \$6.25 billion to encourage families to claim 'Trump Accounts'

Story by THALIA BEATY • 1hr • 5 min read



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Dan Patrick Announces 'Little Texan Savings Fund' to Invest \$1,000 in Texas Children's 'Trump Accounts'

Patrick estimates the initiative will cost Texas about \$400 million per year.

WARY ELISE COOPER | DEC 1, 2025

Axios 71.2K Followers

Exclusive: BNY becomes first major financial firm to double "Trump accounts" for employees' newborns

Story by Madson Mills • 4d • 2 min read



Cruz and Booker urge Fortune 1000 CEOs to contribute to Trump accounts

Story by Pedro Rodriguez, Washington Examiner • 1hr • 2 min read



Our Take

What we like,
what concerns us

- 1 **Early wealth building now national law**
 - 2 **Opens up capital markets to bottom 50%**
 - 3 **Multiple investors in a child's future**
 - 4 **More allowable uses than 529s; potential for wealth-building**
 - 5 **Financial education more widespread, possibly more effective**
 - 6 **Lifelong saving and investing, potential syncing with national and state retirement savings systems**
 - 7 **Contributions should qualify for the new Savers Match (2027)**
 - 8 **Bi-partisan interest in improving them**
-
- ? **Provisions drafted in less than 60 days, little time for proper review and changes**
 - ? **Tax-based account-opening system likely to exclude those who most need accounts.**
 - ? **Lack of federal progressive deposits; possible progressive "general contributions" may not suffice or be widespread enough**
 - ? **Pilot program discontinued after 2028?**
 - ? **No categorical exclusion of from means-tested public assistance programs**
 - ? **Better tax benefits with other products**
 - ? **Should distribution rules at age 18 be more, or less, restrictive? Should the 10% tax penalty *not* apply to other withdrawals?**

State and Local Opportunities

Now

- **Submit comments** to Treasury by April 8 on the Contribution Pilot Program and by May 8 on general 530A Accounts.
- **Use birth records to target outreach** - Identify newborns eligible for the \$1,000 federal deposit (mimic [KS Born to Invest Act](#))
- **Encourage sign-ups** - Outreach / education campaign to claim accounts via tax form 4547 or [TrumpAccounts.gov](#), focused on kids eligible for federal \$1,000 or Dell \$250
- **Create a state-wide match** - Using the Treasury-facilitated process, match the Dell's pre-tax contribution (unlimited but equal contributions in a qualified geographic area), or for every child born in a certain year in the state
 - Consider a potentially more direct post-tax contribution to the child (\$5,000/yr. limit from all sources combined)
- **Encourage local employers** to match \$1,000 federal deposit of employee's dependent(s) and/or offer 530A accounts to eligible employees as an employee benefit
- **Convene local stakeholders** to leverage immediate opportunities
- **Learn from other governments** weighing early wealth-building options

Longer Term

- **Create “Lifelong Saving and Investing System”** - Create an “enabling environment” for a statewide campaign to match the federal \$1,000 for all children in a state (following TX and OK), and/or progressive deposits
- **Create coordinated, year-round outreach campaign** - Consider a yearly tax-time outreach campaign to open/fund 530A accounts, potentially channeling tax credits into the accounts
 - Support a local lead organization to leverage all 530A Account opportunities—families, employers, local and state governments, non-profits, philanthropies, etc.
- **Streamline access to wealth-building tools** - Work with recordkeepers to create a “dashboard” or portal to a range of savings and wealth-building opportunities—530As, 529s, Baby Bonds, AutoIRAs, etc. Similarly, consider CA's forthcoming “No Wrong Front Door” tech tool for quick-click to enrollment sites of any statewide early wealth programs
- Once Treasury authorizes, work with local financial institutions to initiate trustee-to-trustee transfers
- **Promote financial education** in schools, especially using technology
- **Bigger policy vision** - Consider 530A Accounts as the asset/wealth component of a broader, bi-partisan, pro-family, pro-child, pro-mother set of policies that includes cash assistance, nutrition, child care, health insurance, etc.
- **See forthcoming “State Early Wealth Building Policy Tool Kit”** from the Aspen Institute

THANK YOU

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Sign-up for FSP updates

Agenda Item 4:

Oregon Financial Empowerment Awards

Treasurer Elizabeth Steiner

Honorees



**OREGON
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Celebrating Oregon financial heroes



The Oregon Financial Empowerment Awards help celebrate standout educators and community champions for helping more Oregonians be prepared to navigate our complex financial system, in today's generation and the next.



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Financial Educator - 2026

MARCIA LATTA, MCKAY HIGH SCHOOL

“What makes Marcia exceptional is the combination of her classroom teaching, her commitment to reaching underserved students, particularly young women through the Invest in Girls club, and her continuous investment in her own expertise.”

- NextGen Personal Finance



Financial Educator - 2026

MARCIA LATTA, MCKAY HIGH SCHOOL



- *Career Technical Education and Business Teacher at Salem-Keizer schools*
- *“Invest in Girls” student club*
- *Former school district communications director*
- *Scholarships to ASU business educator program and Jump\$tart National Educators Conference*



Community Champion - 2026

URBAN LEAGUE OF PORTLAND, RACHELL HALL

“At its core, Rachell’s work is about restoring opportunity. She shows up for people who are often overlooked, builds trust where systems have failed, and helps individuals move from financial uncertainty towards stability and hope.”

- *Unitus Community Credit Union*



Community Champion - 2026

URBAN LEAGUE OF PORTLAND, RACHELL HALL



- *Created and helps facilitate Financial Empowerment Collaborative with several Portland-area credit unions*
- *Delivered 26 financial education workshops as part of the collaborative from Jan 2025-Jan 2026, serving 260 participants*
- *Leads workshops for Urban League of Portland clients and staff*
- *Bank On Oregon committee*
- *Financial Empowerment Advisory Team Tax Credit Awareness workgroup (2024)*



“Pay It Forward”

FREE NOW 21

The Community Champion organization receives \$2,000, plus can “Pay It Forward” and select another financial empowerment-focused organization or effort to receive \$500.

Urban League of Portland has selected **Free Now 21**. The nonprofit offers Black-led financial education, and mentorship empowering participants to envision new possibilities and make informed decisions.



Agenda Item 5:

Roundtable and subcommittee updates

Financial Empowerment Advisory Team



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Agenda Item 6:

SPOTLIGHT:

BankOn Oregon Coalition and expanding account access

**Craig Vattiat, Oregon Division of Financial
Regulation**



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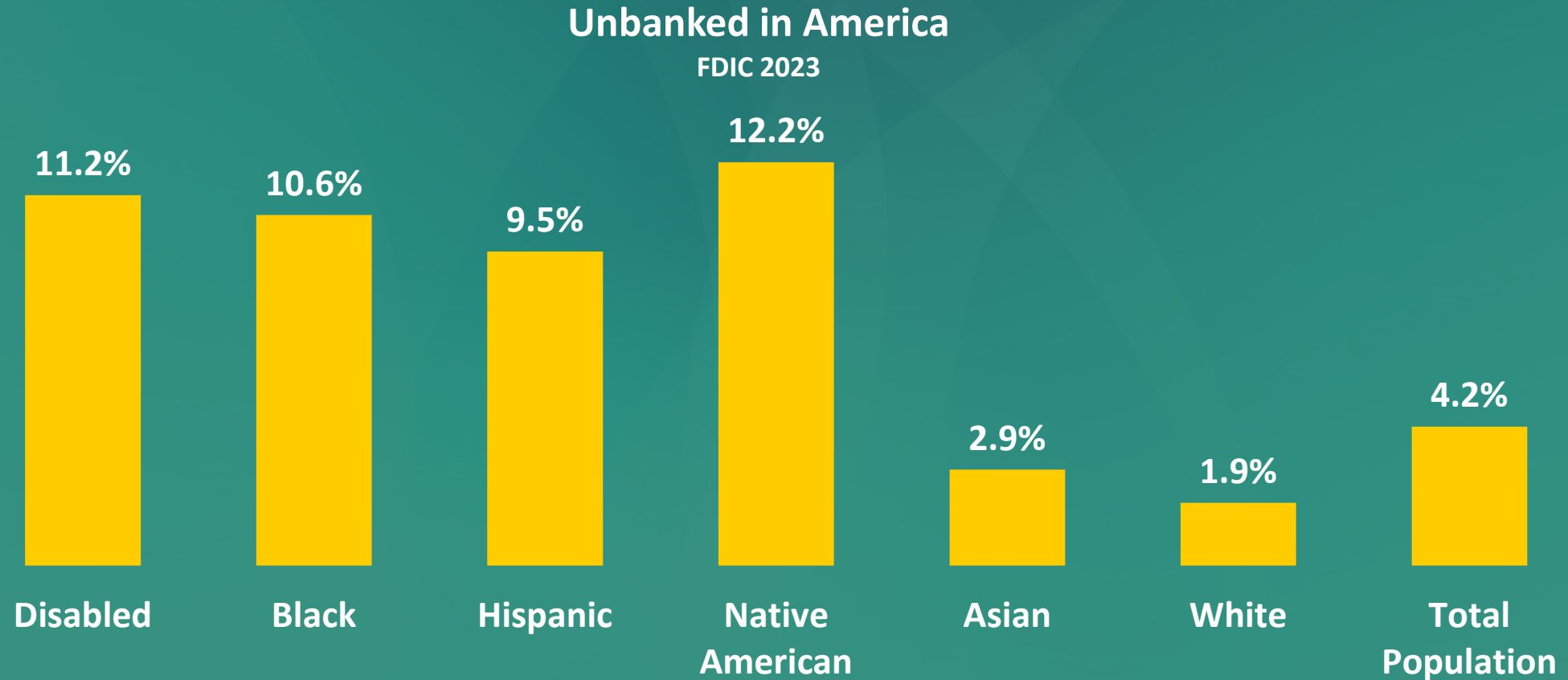
Ensuring that everyone has access to a safe and affordable bank or credit union account

What is Bank On?

- Movement to reduce barriers to banking access and increase availability of affordable bank and credit union accounts
- Financial institutions are encouraged to offer an account that meets a set of national standards
- Bank On coalitions across the country work with government programs, businesses, and non-profits to help people open accounts

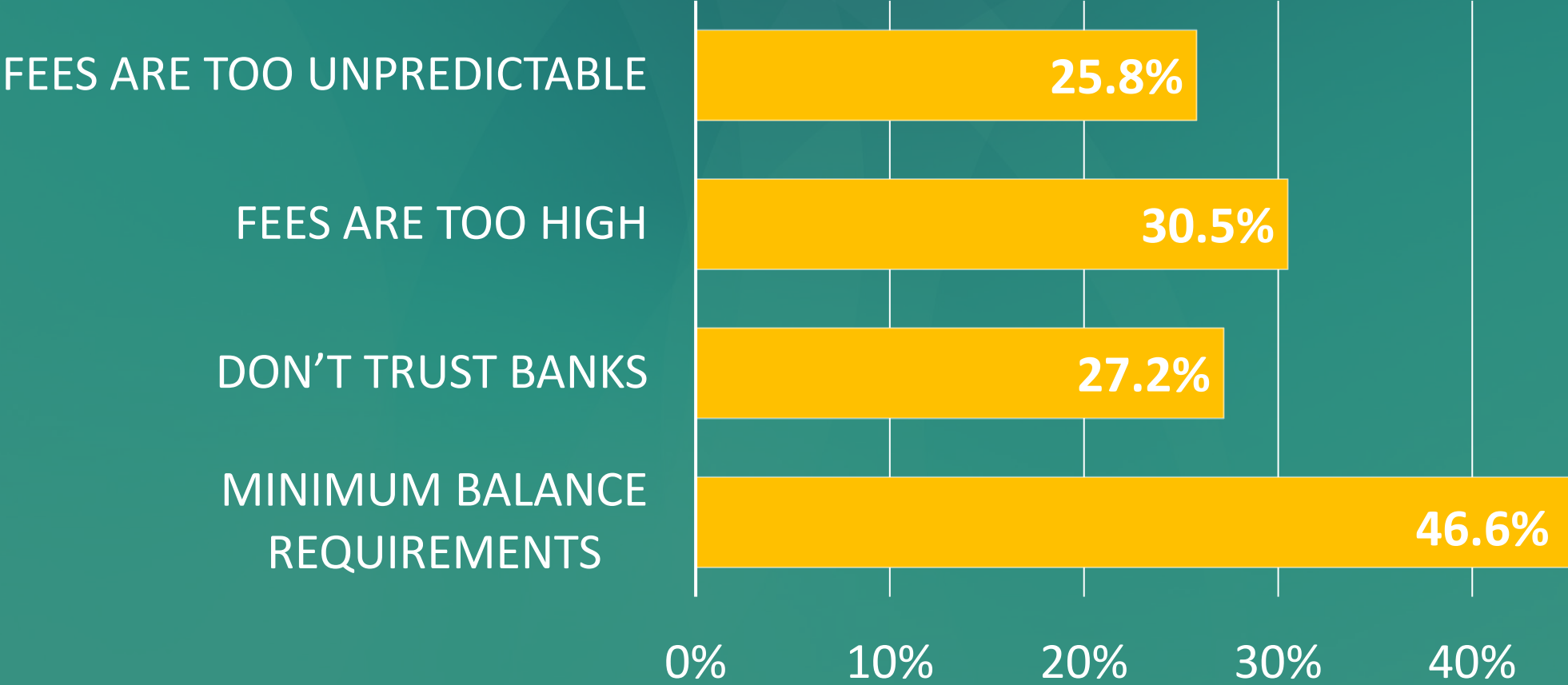


Inequity in banking access



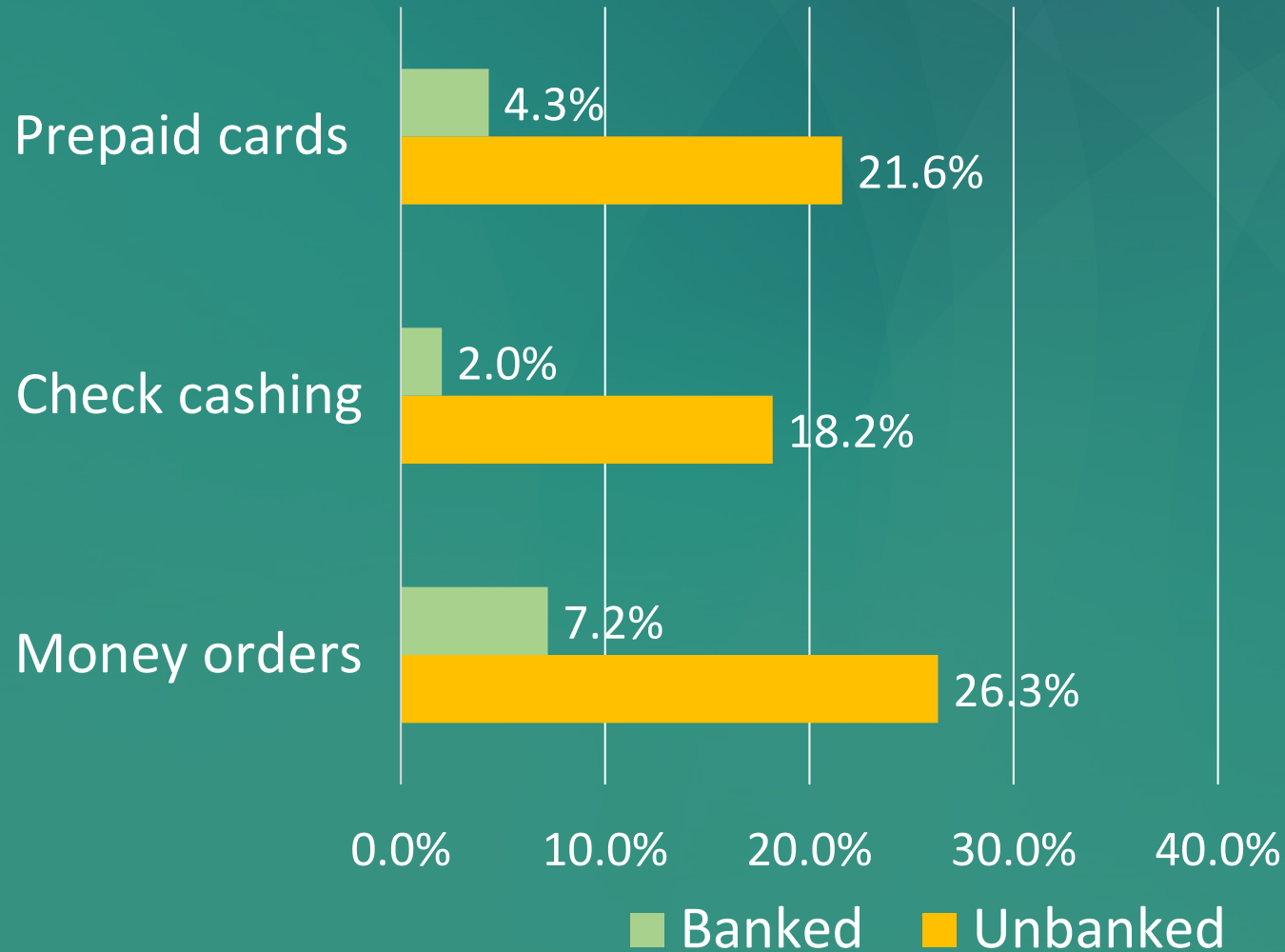
Federal Deposit Insurance Corporation (FDIC), National Survey of Unbanked and Underbanked Households, 2024 FDIC Survey

Reasons for not having a bank account (2023)



Federal Deposit Insurance Corporation (FDIC), National Survey of Unbanked and Underbanked Households, 2023 FDIC Survey.

Nonbank financial transaction service use



Unbanked people spend an average of **\$40,000** over a lifetime on alternative financial service fees.

[Brookings.edu](https://www.brookings.edu)

Bank On guiding principles

- Consumers should have access to mainstream banking accounts
- FIs should provide accounts that meet Bank On national standards
- FIs and policy makers should minimize barriers to banking
- Coalitions effectively connect consumers with bank accounts
- Integrate banking access into social service disbursement programs
 - Ex: Summer youth employment programs, workforce development programs, tax time, IDA accounts

2026 National Account Standards

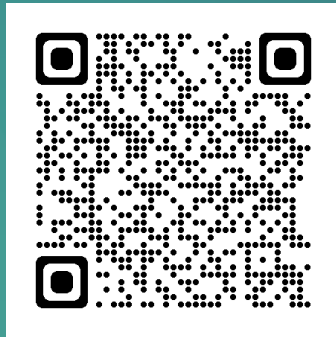


Scan the code
to see the 2026
standards

Terms	Standards
Minimum opening deposit	\$25 or less
Monthly maintenance fee	If not waivable, \$5 or less If waivable: \$10 or less
Overdraft or Non-sufficient funds (NSF) fees	None
Account activation, closure, inactivity, low balance fees	None
ATM fees	In network: none Out of network: \$2.50 or less; or up to \$3 if also provide free access to partner ATM network
Access to bill pay, online banking, telephone banking, and branches	Free (if offered)
Account screening (e.g. ChexSystems, Early Warning Services)	Recommendation: Only deny new customers for past instances of fraud
ID requirements	Recommendation: Accept alternative IDs (Municipal, Consular, ITINs, etc.)

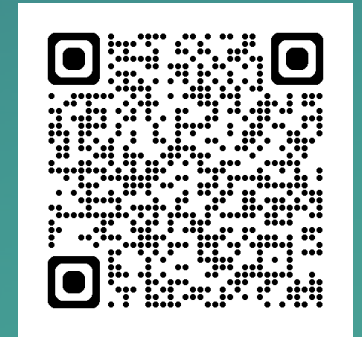
How to find Bank On certified accounts in Oregon

bankonoregon.org



Learn more about the national Bank On movement

joinbankon.org



The screenshot shows the homepage of the Bank On Oregon website. At the top, there is a navigation bar with links for "En Español", "Why do I need an account?", "How do I open an account?", "Managing your finances", and "About us". Below this is a secondary navigation bar with "News and research", "Contact us", and "En Español". The main header features the "BANK ON OREGON" logo on the left and a grid of diverse people's faces on the right. Below the header, a banner reads "Everyone deserves a chance" with the subtext "We can help you find a safe, affordable account. Take steps to open an account today and gain easier access to your money." The main content area is divided into four columns, each with an icon and a title: "Why do I need an account?" (calculator icon), "How do I open an account?" (bank building icon), "Managing your finances" (dollar sign icon), and "Partners" (group of people icon). Each column includes a brief description and a "Learn more" button. At the bottom of each column, there are small text labels: "Reasons to open an account", "Steps to opening an account", "Educational tools and programs", and "Learn about our partners and how to join."

The screenshot shows the homepage of the national Bank On website. At the top, a blue banner reads "New! Check out the 2023 [Bank On National Data Hub report](#) and new [data tool!](#)". Below this is a white header with the "Bank On" logo on the left and a blue menu icon on the right. The main content area features a blurred background image of people. Overlaid on this is the text: "Bank On's goal is to ensure that everyone has access to a safe and affordable bank or credit union account." Below this, it says "The CFE Fund's national Bank On platform supports local banking access efforts." At the bottom right, there is a blue button labeled "LEARN MORE".

Account table at bankonoregon.org

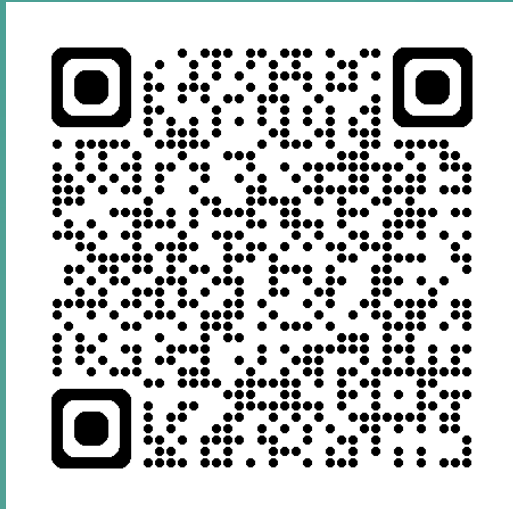
Bank On Certified Accounts

The accounts listed below meet the [national standards](#) and are Bank On Certified accounts. Use this list to find an account that best meets your needs.

Financial institution	Name of account	Website	Phone number
1 st Security Bank	1st Step Checking	fsbwa.com	800-683-0973
Alliant Credit Union	High-Rate Checking	alliantcreditunion.org	800-328-1935
Ally Bank	Spending Account	ally.com	877-247-2559
Bank of America	SafeBalance Banking	bankofamerica.com	800-432-1000
Banner Bank	Banner's Digital Account	bannerbank.com	800-272-9933
BMO	Smart Money Checking	bmo.com	800-546-6101
Capital One	360 Checking Account	capitalone.com	877-383-4802
Chase	Secure Banking Account	chase.com	800-935-9935
Columbia Bank	Foundation Checking	columbiabank.com	866-486-7782
Discover Bank	Cashback Debit Checking Account	discover.com	800-347-7000
First Interstate Bank	Simple Banking	firstinterstatebank.com	855-342-3400
HomeStreet Bank	Bank On Checking	homestreet.com	800-719-8080
KeyBank	Hassle-Free Account	key.com	800-539-2968
LendingClub	Rewards Checking	lendingclub.com	800-242-0272
nbkc bank	Everything Account	nbkc.com	866-931-0850
OnPoint Community Credit Union	Access Checking	onpointcu.com	800-527-3932
Point West Credit Union	Viva Checking	pointwestcu.com	503-546-5000
Quorum Federal Credit Union	QFlex Checking	quorumfcu.org	800-874-5544
Rivermark Community Credit Union	Access Checking	rivermarkcu.org	800-452-8502
Unitus Community Credit Union	Tru Checking	unitusccu.com	800-452-0900
U.S. Bank	Safe Debit Account	usbank.com	800-822-6572
WaFd Bank	Fresh Start	wafdbank.com	800-324-9375
Wells Fargo	Clear Access Banking	wellsfargo.com	800-869-3357

Brochures to promote available accounts and benefits

Find them at bankonoregon.org
Click About us



Bank On Accounts: You Can Bank On It

Financial security begins with access to safe, affordable, and convenient checking and savings accounts. The good news is that banks and credit unions across Oregon now offer Bank On certified checking accounts designed to keep fees low and help you succeed.

Benefits of a Bank On checking account

- **Make banking easy** – Bank On accounts offer helpful tools to manage money and track spending, including a debit card, ATM access, direct deposit, mobile banking, and low-balance alerts.
- **Keep your money safe** – Deposits in Bank On accounts are insured up to \$250,000. They also give you the ability to lock a stolen or lost debit card, protect against fraud, and keep your personal information safe.
- **Achieve your financial goals** – Bank On accounts can help you make progress toward financial goals, including building savings or an emergency fund. A relationship with a financial institution can also help you build your credit and may provide you with access to free financial coaching.
- **No hidden fees** – Bank On accounts have no penalty fees for things such as overdrafts or low balances and have a flat fee of \$5 or less per month.
- **Save money** – With a Bank On checking account, you can avoid paying for check-cashing services and money orders.
- **Made for everyone** – Bank On accounts are designed to make banking accessible for all and are a great option for those who are new to banking or who have had past banking issues, such as an account closure due to unpaid overdraft fees.

Bank On account highlights

All Bank On certified accounts meet a set of national standards that include:

- No overdraft fees
- Minimum opening deposit of \$25 or less
- No minimum monthly balance requirement
- Free debit card
- Low cost – a monthly service charge of \$5 or less
- Free online bill pay and mobile banking, if offered
- Free in-network ATM access

How to open an account:

1. Go to bankonoregon.org for a list of available Bank On certified accounts.
2. Compare available accounts to find one that meets your needs and priorities.
3. Contact the financial institution to learn what is required to open an account.
4. Open your account and begin to access and manage your money.



Bank On Oregon Coalition

- Includes banks, credit unions, industry groups, government agencies, and non-profits
- Coalition is open to all. We meet every quarter via Zoom.
- Coalition activities:
 - Increase number of Bank On certified accounts
 - Encourage FIs to reduce barriers to banking access
 - Promote available accounts and financial empowerment opportunities



Bank On Oregon Coalition impact

- 24 banks and credit unions offer a certified account in Oregon
- Oregonians opened 36,422 certified accounts in 2024, and there are 142,761 open accounts in total
- 53 different individuals attended coalition meetings last year



Opportunities to engage

- Promote Bank On accounts within your network
- Encourage financial institutions to offer a certified account
- Meet with Bank On Oregon to explore ideas for collaboration
- Invite Bank On Oregon to provide introductory presentations for your organization or at resource-sharing meetings
- Join the Bank On Oregon coalition

Email craig.d.vattiat@dcbs.oregon.gov for an invite

Agenda Item 7:

Advisory Team business and advance calendar

Treasurer Elizabeth Steiner



**OREGON
STATE
TREASURY**

Agenda Item 8:

Public Comment



OREGON STATE TREASURY

Elizabeth Steiner, MD
Oregon State Treasurer

867 Hawthorne Ave NE
Salem, OR 97301-3896

oregon.gov/treasury