
Financial Empowerment Advisory Team

Meeting Notes

February 22, 2023

Team Members Present: State Treasurer Tobias Read, Chair
Scott Cooper, NeighborImpact
Margaret Doherty
George Katsinis, Accredited Financial Counselor – OR Military
Prem Mathew, Oregon State University
Erin Moore, Fin. Ed. Prog. Mgr., OnPoint Community Credit Union
Pamela Ranslam, Nixyaawaii Community Financial Services
Guillermo Sandoval, Umpqua Bank
Bandana Shrestha, AARP Oregon

Technical Advisors- OR Agencies: Amit Kobrowski, Oregon Department of Education
Joel Metlen, Department of Human Services
Codi Trudell, Department of Revenue
Craig Vattiat, Department of Consumer and Business Services
Ellen Klem, Department of Justice
Lane Thompson, Department of Consumer and Business Services

Speakers: Ronecca Norvell, Financial Beginnings
Ron Eiseman, Oregon Council of Economics Educators
Michael Parker, Executive Director, OTSN
Jon Chesbro, Oregon Council of Economics Educators
Pam Leavitt, Lobbyist for Credit Unions
Senator Rob Wagner, Oregon Senate President

Treasury Staff: James Sinks, Financial Education Program Manager, OTSN
Jessica Howell, Legislative Director
Missy Simpson, Program Coordinator, OTSN

Treasurer Read called the meeting to order at 1:05 p.m.

Agenda Item 1 – Welcome and Remarks

Treasurer Tobias Read welcomed the members of the Financial Empowerment Advisory Team and welcomed Mrs. Joey Running’s freshman accounting and finance rotation class from West Albany High School. Treasurer Read also thanked financial empowerment team members for their guidance in the creation of Oregon’s first financial wellness scorecard, which was released at the beginning of February. The report was sent to the Governor, Secretary of State, and members of the Legislature.

Before the roundtable, Treasurer Read introduced Lane Thompson, the new Student Loan Ombuds at the Division of Financial Regulations at Department of Consumer and Business Services. She is replacing Karla Martinez on the Financial Empowerment Advisory Team.

Agenda Item 2 – Roundtable: Improving visibility of empowerment efforts

Treasurer Read asked each member of the Advisory Team to give an update on what they are working on and relay two to three priorities that this team should focus on for 2023.

Margaret Doherty: The legislation regarding adding financial literacy to the curriculum has been appreciated. When she was a teacher, she taught financial literacy.

Scott Cooper: Congratulated Treasurer Read on the wellness report, and although it did not receive much media attention. He suggests engaging with media organizations regionally and focusing on local statistics to increase coverage.

Pamela Ranslam: Prioritize and facilitate financial education at a younger age. Ms. Ranslam has an on-demand financial education class that has 75 people on the waiting list, which is one of the benefits, adults understanding their credit and developing a spending plan. The division of financial regulation just awarded Ms. Ranslam's organization with a sponsorship.

Prem Mathew: The Oregon State University around the proactive approach to providing financial wellness support to incoming students, i.e., measuring national readiness meaning if they are prepared and understand what it means to budget. The second is expanding vital services across the state through extension services.

Erin Moore: OnPoint has heard from 17,000 students in the last school year and their families, and they are concerned with the volatility of the market and increased costs related to housing. With Fact Oregon, OnPoint, and CDC, they are making sure the coaching and guidance takes this into account. There is also work being done with groups to make sure they take advantage of the tax incentives that are out there and not being used.

Bandana Shrestha, AARP Oregon: It is tax season, so making sure that free tax services are being provided to lower and moderate income. AARP held a Tele Townhall which was the biggest number of people tuned in to hear about the tax services. AARP is getting ready to release their Vital Voices Survey and preliminary results show affordability and financial security/insecurity are two of the biggest concerns across all types of issues like caregiving, prescription drugs, and health care. Financial security and saving for retirement are issues that need to be focused on.

Guillermo Sandoval: A lot more can be done to provide more community investment that delivers technology for people so they can access online financial literacy, and more supporting organizations like Financial Beginnings to serve as a catalyst for greater impact. Mr. Sandoval liked the idea of bringing financial literacy back into the school system, but banks must play a greater role to make sure that we're creating the customers in the future.

Ellen Klem: Agrees with everyone else, but would also include crypto currency, bitcoin and that use of technology to scam people.

Amit Kobrowski: OED has been watching several bills go through the process of financial literacy planning, and learning more of what is coming up next.

George Katsinis: His organization works with one client at a time and recently worked with a veteran who was in a legal situation and was afraid of garnishment and losing his Social Security and disability pay. The direction we need to be moving towards is getting a coordinated 211 system for all those programs and services that are available now and improving access with availability and awareness.

Joel Metlen: DHS focus this year is the impacts on people and the families of the unwinding of the public health emergency that has direct impacts on peoples benefits. We want to make sure we are communicating changes that are coming this year. The emergency allotments that were provided through the SNAP program will be ending, so we need help with our partners communicating these changes.

Craig Vattiat: Bank On Oregon is looking at ways to increase the number of bank account integration programs, having an in-person Bank On Oregon convening in 2023 or 2024, and researching ways to open financial empowerment offices, and used Colorado as an example.

Codi Trudell (Was not able to connect during the meeting): The Department of Revenue is

Agenda Item 3 – Spotlight: Oregon Council of Economics Educators

John Chesbro and Ron Eiseman from Oregon Council of Economics Educators gave a presentation on their mission which serves the teachers who are teaching the students, so they can be a primary resource for the teachers who are teaching economics and personal finance related topics. They have two programs, one that students participate in directly, which includes Invest in Girls, National Economics Challenge, and the Stock Market Game & InvestWrite. The other program is the teacher recognition and development program that are mostly local and consist of Economics Teacher of the Year, Scholarship for Oregon Teachers, and Professional development, classroom material, and webinars. A copy of Mr. Chesbro and Mr. Eiseman's PowerPoint is part of the records for this meeting.

Agenda Item 4 – Priority update: Leveraging partnerships

Treasurer Read discussed priority to leverage partnerships to expand reach, maximize resources, and protect people. A copy of Treasurer Read's PowerPoint is part of the records for this meeting.

Agenda Item 5 – Financial Education online learning pilot project

Ronecca Norvell, Financial Beginnings, gave a presentation highlighting the online learning system pilot project partnership. There are six programs from kindergarten through adulthood, with the flagship program called financial foundations which includes partnering with the Oregon College Savings Plan (OCSP). When one of the free interactive courses on personal finance, plan, and budget for education is completed, the account owner will receive \$50 added to the OCSP account. There were almost 700 people who completed a course and 630 people who submitted the code for the \$50 into their OCSP account. A copy of Ms. Norvell's PowerPoint is part of the records for this meeting.

Agenda Item 6 – Annual update: Oregon Treasury Savings Network

Michael Parker, Executive Director of the Oregon Treasury Savings Network, gave an overview of what the OTSN Division does and the programs that are managed in this division.

Agenda Item 7 – Public policy: Proposed legislation update

Pam Leavitt, lobbyist for credit unions, gave an update on Senate Bill 3, which would require students to complete one credit of future planning as a requirement for high school diploma. Senator Rob Wagner, Senate President, gave an overview of Senate Bill 3 which will look more broadly at life skills and what students should know when they graduate from high school.

Jessica Howell, Legislative Director for Treasury, discussed the bills related to financial literacy that are going through the legislature. A copy of the legislation introduced, is part of the records for this meeting.

Agenda Item 8 – Public Comment

There was no public comment.

Treasurer Read adjourned the meeting at 2:59 pm.