Meeting video:

Recap: Financial Empowerment Advisory Team Meeting (In-Person, Tigard Office) Tuesday, August 5 | Meeting | Microsoft Teams

1. Welcome

Treasurer Steiner thanked members and interested members of the public who attended the meeting in person and online. She said one of biggest reasons she ran for State Treasurer was to help Oregonians improve their financial health and wellbeing, and as a family physician she saw repeatedly that financial health is a key to good physical health and emotional health. She said the advice and expertise of the Financial Empowerment Advisory Team is important to advancing toward that goal, and would like to make the effort more prominent in guiding development of legislation.

2. New Member Introduction

Amy Theuma is the Market President for First Interstate Bank for the Portland area. Ms. Theuma said she is pleased to be representing Oregon's banking community. Before joining First Interstate Bank, she spent more than 30 years with US Bank. She is the mother of children who have been saver beneficiaries of the Oregon College Savings Plan and one of the children has special needs and has been an account holder with the Oregon ABLE Savings Plan.

Treasurer Steiner welcomed Ms. Theuma and thanked Kevin Christiansen of the Oregon Bankers Association for representing the banking industry for the prior year.

The Treasurer also asked members of the Team to introduce themselves for the record.

3. Financial Literacy Lessons from Massachusetts

Treasurer Steiner welcomed Alayna Van Tassel, Director of the Massachusetts Office of Financial Empowerment. The Treasurer said she has spoken with the Massachusetts Treasurer and is curious to learn more about how they have formalized the Treasury's financial empowerment programming, what they've accomplished within the Treasurer's authority, and lessons they've learned.

Ms. Van Tassel said the office was created because Treasurer Deb Goldberg, who came from a small business background, wanted to go beyond financial literacy programs that were being done in the state at the time. The office includes the Treasurer's programs to advance financial education, close the race and gender wage gap, promote college affordability, and promote STEM education.

It is a resource and works alongside other organizations in Massachusetts, government agencies and of course elected officials as they work to support communities and economic well-being.

Ms. Van Tassel said the office has a line item in the state's budget, but is not formally codified in statute. A bill has been introduced to officially establish the Office of Economic Empowerment just to ensure that it is there well into the future.

The office started with three, and has grown to 11 employees. It is guided by the work of a financial literacy task force which brought together both public and private sector leaders and considered what was being done well, what could be done better and also what were some of the best practices. Its 22 recommendations are the blueprint for OEE to start creating new programs and services.

While the office itself is not in statute, lawmakers did create an Economic Empowerment trust fund, a 501c3 that is in statute and is overseen by an advisory board that is chaired by the Treasurer with members from the public and the private sector. The fund applies for and makes grants.

Ms. Van Tassel said the office runs a seeded children's savings account program in partnership with the 529 program and that work includes promoting deposits and matching funds for SNAP participants.

Ms. Van Tassel said her office is actively working on creation of a scorecard that is based on the Oregon Financial Wellness Scorecard, with the goal of having it released in 2026.

Member Scott Cooper asked if the Massachusetts program promotes home ownership. Ms. Van Tasel said that while there is not a specific function, the office presents a program each fall called “Worth and Wealth” that is designed for women but is open to all residents. Saving for retirement and homes is a common topic.

Member Margaret Doherty asked if the state has a formal personal finance requirement, and funding for teachers to be trained. Ms. Van Tassel said the state is not among the 29 that require a class for graduation but that Massachusetts does have some money-connected content. Her office does offer grants for students to participate in one day “Credit for Life” financial reality simulations.

Member Aujalee Moore from the Department of Education posted a list of states that require financial education to graduate.

Member Dr. Irvin Brown from the Department of Human Services asked how losses and potential losses of federal aid have impacted vulnerable families in Massachusetts. Ms.

Van Tassel said that while her office does not offer direct services to the public, officials are hearing from families who are served by SNAP that they are very concerned.

Treasurer Steiner asked what the biggest barrier has been to pushing out financial education in Massachusetts, and how was it overcome. Ms. Van Tassel said she has not encountered a single person who is against financial education, but facilitating it has been the challenge. For instance, how do you get people to actually come to a classroom? As a result of that, most of the programs are now offered electronically.

Treasurer Steiner asked about partnerships. Ms. Van Tassel said her office works with and trains ambassadors from non-governmental organizations to help spead the word about CSAs and 529 savings plans.

Treasurer Steiner asked about outreach to people across the spectrum of income levels. Ms. Van Tassel said outreach programs are tailored to community needs, whether in-person or through libraries or other groups. Depending on the community, it might lean more into retirement savings of college saving, for instance. The office also makes available a digital tool through Enrich, a private sector FinTech platform.

4. Discussion: Advisory Team and meeting Oregon's financial empowerment challenges

Treasurer Steiner outlined her vision for making the Financial Empowerment Advisory Team a more prominent sounding board for public policy that advances financial wellbeing for Oregonians, and also her goal to reformat meetings to include more engagement between members and less time reserved for presentations. She credited former State Treasurer Tobias Read for establishing the committee. The Treasurer thanked members for filling out a survey in April that explored topics and willingness to participate in conversations that extend beyond the quarterly meetings. She said she envisions creating subgroups where members would be able to share expertise and dive more deeply into topical areas, and then report back to the full committee. Those could include committees focused on education, financial education resources such as the 211 financial wellness hub, and policy ideas, and strategies for things such as improving tax credit awareness and ensuring they are used to their maximum effectiveness.

Springboarding from the conversation about how Massachusetts has aligned its programs, the Treasurer said one subgroup might explore how Oregon State Treasury might seek policy changes to formalize some of its financial wellness-focused efforts.

Member Brown said he likes the idea of creating subgroups, and that is informed by some struggles that were evident in the recently concluded legislative session. There were quite a few bills that did not cross the finish line that would help vulnerable families to improve their financial situations.

Member Doherty said many community groups offer financial training, so it could be beneficial to ascertain who those groups are, where there are and what sort of training they are offering. Why reinvent the wheel if we have groups that are doing this.

Member Jen Satalino said there is a proliferation of curricula for financial education and she credited the Department of Education for creating curriculum standards, as opposed to singling out specific products. As we look at creating potential lists of resources including national, it would be start for us to take note of that example, and flagging resources that meet the standards.

Member Scott Cooper encouraged the team to be ambitious and suggested that it consider becoming a statewide convening table for asset development efforts. He said every Oregonian deserves the opportunity to build assets, and yet there has been little data collected about it. A workgroup could look into ways to provide resources and tools to Oregonians who are in the economic middle who feel left behind and lost.

Member Lane Thompson, the Oregon Student Loan Ombuds, said subcommittees will facilitate additional work, and suggested producing videos about certain topics. For instance, specific Treasury programs, Individual Development Accounts and state insurance advocacy.

Member Ashley Wilson said she has some uneasiness about creating a list of curriculum and resources and would be thoughtful to not overwhelm people who are looking for support. She suggested looking at opportunities to involve more financial empowerment practitioners, and also echoes the suggestion to focus some energy on the economic middle. Set goals based on scorecard metrics we want to achieve.

Member Julia Carlson strongly supported subcommittees. She said she would like to tools to better connect with the public on social media, and also turning scorecard data into simple posts about how to make a positive difference, such as opening a college account.

Member Brown said he loved the idea of how do we access the media, but young people are not getting reached. Is there a way we can create a team or connection for young people, so we can hear from them.

Treasurer Steiner said the financial ed you need at 16 is not the same as 20 or 28 or 40. We want to make life long financial education cool, like a stackable credential. She thanked members of the Team for the conversation and also noted that the conversation will also include the entire financial wellness community in Oregon. She also asked members to mull the possibility of holding additional regular meetings, to ensure momentum doesn't falter for Team priorities.

5. Update: 2026 Financial Wellness Scorecard planning

Amaury Vogel, executive director of the Oregon Values and Beliefs Center, outlined the schedule for the 2025 Oregon Financial Wellness Survey. This will be the third year of the survey, which had 1906 respondents statewide in 2024. The sample size allows the center to disaggregate data based on region, living situation and how Oregonians are experiencing the economy beyond numbers.

Treasury's Financial Education Program Manager, James Sinks, said the questions are being finalized for the survey and most should align with previous years to enable tracking of trends. He asked members if they have suggestions for episodic topics to explore in the new scorecard.

Member Irvin Brown asked if there is a theme chosen for the 2026 report, and was supportive of examining the building blocks of generational wealth.

6. Update: Senate Bill 3 and youth financial education

Aujalee Moore from the Department of Education updated the Team on Senate Bill 3 (2023) implementation and said the next focus for the agency is instructional materials and guidance to districts. She said there is good news: The state has thus far received far less waiver requests from districts than were initially expected.

Moore said the Oregon Department of Education as an agency cannot endorse a specific program or recommend a specific curriculum, and also did not receive funding for a formal curriculum review. The agency has created a rubric to help guide the selection of high quality materials by districts, and that was highlighted in the recent Financial Empowerment Quarterly newsletter. It is up to districts to make curriculum decisions, and districts are asking for a specific list of materials that have been rated as high quality but the agency cannot make that recommendation.

She said Treasury could potentially be an option to help vet curriculum.

She said several school districts have confirmed they are going to start offering the personal finance instruction this fall, based on lesson plans those districts created.

Treasurer Steiner asked that in the best of all, possible worlds, better amend statute, or if Treasury became the locus for evaluating curricula based on the rubric.

Member Doherty said her primary advice would be to make sure you instructors are part of the equation, and that a lot of districts are already teaching financial literacy. She said she would not want to see energy put into reinventing wheels that districts have already figured out. Also, she said resources are slim at districts so she would recommend using materials that are already available.

Member Moore said that what the Department has heard from districts is that training opportunities for educators is a higher priority at this time than instructional materials, in part because the agency has created a hub and lessons and resources from reputable vendors have been submitted. She also said the Legislature may need to clarify how to evaluate high school personal finance materials as part of a K-12 materials evaluation.

Treasurer Steiner said she anticipates seeking legislation for the 2027 session that would be developed over the next 12 months by the Team, that she hopes could help answer questions about financial wellness education even beyond K-12 and also in connection to the work that Treasury is doing surrounding financial empowerment, as Treasury does not have an official mandate for the work it is doing.

7. Roundtable

Member Pamela Ranslam of Nixyaawaii Community Financial Services highlighted upcoming partnership work with the Student Loan Ombuds office and the Division of Financial Regulation, and recognized the help of Oregon Housing and Community Services that is making it possible to finalize houses as part of the under-development Confederated Tribes of the Umatilla Reservation subdivision.

Michael Metiva of the Taxpayer Advocate Office is sitting in for Member Codi Trudell. He said the 2025 biennial report is online on the agency website. Megan Denison, the personal income tax administrator for the Department of Revenue, said she brought members of her outreach and policy team to the meeting as well. In partnership with the Department of Education, the Revenue agency created a 40-minute tax education presentation for high school students to supplement their financial education curriculum due to the new graduation requirements. To develop the presentation, it was presented to a test group of high schoolers who gave great feedback and ultimately changed the presentation. Also, the state’s first time homebuyer saving account now can be set up at any financial institution. And Denison also highlighted her team’s outreach around refundable credits and invited Team members visit the agency’s booth at the state fair.

Member Julia Carlson said the current market climate and volatility has created the need for financial professionals to lean into education for their clients, at all income levels including teachers with PERS wondering if they can retire.

Member Jen Satalino said the technological fiasco connected to the reboot of the federal FAFSA financial aid seems to have been fixed. The next application period for financial aid opens on October 1. In addition, new limits have been put into place in the budget reconciliation bill that will limit and eliminate federal grant availability for some students, including a cap of $20,000 per year.

Member Lane Thompson said interest has begun accruing on student loans that were in forbearance as of August 1, and that the annual report for the Student Loan Ombuds office has been published and is available online.

Member Scott Cooper asked to put on the radar for future conversations the current and future state of individual Development Accounts in Oregon. Legislative funding was reduced by a third, and he is interested in whether the Team could discuss a strategic alliance in connection with asset building efforts.

Member Ashley Wilson said credit unions are helping to present a weekly feature on KATU-TV called Dollars and Cents where they are sharing timely financial tips. Also she said the United Way of Linn Benton will present a seminar on Sept. 24 in Lebanon about ALICE statistics, which is a new way to gauge financial health in communities.

Member Amy Theuma serves on the boards of the nonprofits Financial Beginnings and FinAbility. She said she does not perceive a lack of solid curriculum or resources in the financial empowerment arena, but rather a need for better connections between those with demand and those with supply. She is looking forward to bringing forward holistic updates from the banking industry, and will be coordinating with the Oregon Bankers Association.

Treasurer Steiner said she feels like Oregon needs a public information campaign that says “talking about money is cool” and “learning about money is cool” to help reduce the shame around the topic.

Member George Katsinis said he is working with military clients daily who are working paycheck-to-paycheck and he is seeing profound issues with lack of saving and the inability to save, which were highlighted in the 2025 scorecard, more and more often.

Member Margaret Doherty said she remains interested in ensuring the programs for adults and youth in Oregon are productive in the long run so that people can actually retire.

Member Irvin Brown said the Department of Human Services is in the midst of a director change.

8. Advisory Team business and advance calendar

Treasurer Steiner said she would like Team members and also members of the financial empowerment community in Oregon to begin thinking about ideas for legislation that could be drafted for consideration by the 2027 legislature.

Treasurer Steiner said the next Team meeting, now set for Nov. 12, will be rescheduled to later in the year.

She also teased changes in the Oregon College Savings Plan, which will be announced in September.

9. Public comment and attendee introductions

The in-person annual meeting of the Financial Empowerment Advisory team also serves as the annual Oregon Jump$tart Coalition's update-sharing session. Treasurer Steiner invited members of the public to introduce themselves for the record and to highlight what topics they are working on, and opportunities to collaborate.

Zhivagi Rhodes is the founder of Umoji in Albany said his organization is a 501c3 nonprofit working on re-entry programming for the incarcerated population during their "bounce back season" including financial education.

Brian Juarez from JP Morgan Chase is a super connector who is trying to build capacity around financial education in Oregon, with a particular interest in BIPOC communities. He is enthusiastic about coming together as a financial community to help improve the lives of everyone, from youth to the elderly.

Alicia Lucke from the Stand By Me Program in Albany highlighted the success of the program in its 5 year pilot to provide financial coaching. About 27 percent of the clients are Spanish speakers. The program was featured in the July Financial Wellness Quarterly newsletter. Lucke said she would love to see a Scorecard question about sense of control over money.

Rick Metsger with Oregon State Credit Union said he would like to see some discussions about protecting people who are being scammed from withdrawing money from financial institutions.

Amy Geoffrey with FACT Oregon said the organization is a statewide nonprofit and training center for people with disabilities and is doing financial empowerment work with OnPoint and the Division of Financial Regulation. She said she is thrilled Senate Bill 3 passed, but as written it does not apply to extended diplomas, which means students with disabilities will not have guaranteed access to that information.

Stacy Triplett with AARP Oregon said happy birthday to Social Security which is celebrating its 90^{th} year. And she invited the Treasurer and attendees to the 2025 Age Friendly Summit which will be in Portland on Sept. 18.

Ronecca Norvell with Financial Beginnings said the program has included 20,000 participants in the past year. She shared that participants generally start out confident but not knowledgeable, but then knowledge goes up and confidence not as much. She also urged the Treasurer and Team to capitalize on the passion and expertise in Oregon when thinking about policy direction and workgroups.

Ron Eiseman with the Oregon Council on Economic Education said the nonprofit organization has been active in Oregon since 1958 and worked with 4,000 students in the 2024-25 school year.

Josh Crabbe is the co-founder and CEO of Budge, a Fintech platform that offers a free debt app to help organizations and financial empowerment professionals help their clients avoid predatory debt products. He said the company is partnering with nonprofits elsewhere and would love to get more involved in Oregon.

Treasurer Steiner polled attendees about how many are listed in the 211 database. Not seeing many, she said she would like to see a conversation about how to better use the resource.

Peter Rector with OnPoint Community Credit Union is excited to start partnering with more people in the financial empowerment community.

Ryan Mann, the director of the Oregon Treasury Savings Network, thanked attendees and allies for coming to the meeting.

Meg Reinhold from the Department of Human Services is the head of the tax infrastructure program that works in partnership with the Department of Revenue and was responsible for helping 20,000 Oregonians to file, including 300 in high schools. The legislature cut the budget for the program by 50 percent which she said will impair the ability to help connect Oregonians with collectively millions of dollars worth of tax credits that have gone unredeemed in the past. She said she is interested in exploring potential partnerships going forward.

Brian Stewart with PNC Bank has been an advocate for financial literacy in Oregon for more than 30 years. Previously he worked at JP morgan Chase and also has been involved with Bank On Oregon and bringing the Jump$tart Coalition to Oregon.

John Tibbetts of the Oregon Council on Economic Education said the nonprofit offers the stock market game for Oregon students and two contests, the personal finance challenge and economics challenge. Partners are welcome for all of them.

Joey Running is a teacher at West Albany High School, serves on the Oregon Council for Economic Education Board and is the past president of Oregon Business Educators Association. She said the biggest concern for the association is teacher training. A conference is planned this October for the OBEA, and then a second conference is on the drawing board in April to focus on teacher training for personal finance, during financial literacy month.

Michelle Leudke of Oregon Consumer Justice said the nonprofit works to expand and protect consumer rights through policy and advocacy community engagement, and helped pass Senate Bill 605 (2025) which will take medical-connected debt off credit reports in Oregon starting January first. A community outreach campaign that has created a series of consumer-focused comic books has distributed more than 6,000 copies.

Priscilla Trevino with Junior Achievement of Oregon and Southwest Washington said the youth-focused financial education nonprofit impacted more than 32,000 students in the 2024-25 academic year and also completed our first full school year at our second BizTown site in Hillsboro.

Barb Smith, president and CEO of Junior Achievement, said that in addition to serving elementary students through BizTown sites and curriculum, they also are looking forward to growing in upcoming years as a new program aligns with the content standards under Senate Bill 3 in high schools.

Brittany King with CASA of Oregon said the nonprofit is looking to expand financial capability opportunities, such as through a new pilot program in the Portland area offering IDAs for education, vehicle repairs and home purchases.

Erin Moore with OnPoint Community Credit Union reported that its financial counseling program has proven popular and life-changing, with 800 counseling sessions in the past month that have allowed members to pay down $1.9 million in consumer debt, credit card debt and medical debt. She said members are also reporting that budgets are tight and it is impacting back-to-school shopping, so the credit union has set a goal to help 15,000 Oregon students get back to school with the school supplies that they need – and will match money raised via a KGW-TV school supply drive.

Ryan Halley is a financial planner and financial therapist who directs the George Fox University's registered certified financial planner program and the financial wellness department at Rivermark Credit Union. He sees overlap with his work and the scorecard and was encouraged by the conversation.

Stacy Sawin is the executive director and founder of FinAbility, a nonprofit with the mission of financially empowering survivors of domestic violence. She said in Oregon one in four women, one in two non-binary people, and one in nine men will experience domestic violence. And when survivors leave relationships, on average they have $250, no car and no home – and debt.

Kyle Kavas of Uplift Leadership and the Oregon Consumer Justice Roundtable highlighted the nonprofits work to help young people with career readiness education, and said financial literacy is a big part.

Treasurer Steiner recognized Ms. Kavas as the winner of the 2025 financial empowerment community champion award, which was announced at the April Team meeting.

Melanie Cutler with the personal income tax team at the Department of Revenue introduced her colleagues. She was a member of the FEAT Refundable Tax Credit Workgroup in 2024.

Treasurer Steiner expressed her gratitude to the attendees and participants in the meeting, and the breadth of work that's happening across Oregon's financial wellness community. She also recognized members of the Oregon Treasury Savings Network who also attended the meeting.

She said the office wants to hear about ideas and suggestions in the weeks and months ahead, and to email them to James Sinks.

She asked how do we make Oregon the most financially secure state in the nation? Which will in turn make Oregon the healthiest state in the nation which has been my goal since I entered office?