



**OREGON
STATE
TREASURY**

Inside the Vault

State Agency Edition

Streamlining Branch Deposits

While Treasury currently partners with nine financial institutions across the state to accept deposits from agencies, the process for posting those deposits to agency accounts at Treasury varies.

Agencies depositing at Bank of Eastern Oregon, Banner Bank, Citizens Bank, Clackamas County Bank, and WaFd Bank must mail copies of deposit slips to Treasury. Treasury then uses those copies to manually post deposits to agency accounts. It can take several days for agencies to see deposits post to their accounts, and delayed or lost mail increases that time.

KeyBank, U.S. Bank, and Wells Fargo all provide Treasury electronic deposit files. Agencies depositing at those institutions do *not* need to mail copies of deposit slips to Treasury, and deposits post to agency accounts at Treasury the next business day. Thanks to recent service enhancements, Columbia Bank (formerly Umpqua Bank) is now

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Upcoming Holiday

Monday, October 13, is Columbus Day. While Treasury will be open, the Federal Reserve and financial institutions will be closed. Due to the closures, no received ACH or redeemed check information will be distributed on October 13. In addition, ACH files sent to KeyBank after the last processing window on Friday, October 10, will not be processed by the bank until Tuesday, October 14 and must have an effective date of October 15 or later.

Interest Rates

Average Annualized Yield	
August	4.60%
Interest Rates	
August 1–31	4.60%

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providing Treasury an electronic deposit file, and *agencies depositing at Columbia Bank should discontinue mailing copies of deposit slips to Treasury.*

Agency locations depositing moneys are often near multiple Treasury partners. If you are interested in reducing your agency's workload and having deposits post more quickly, consider depositing moneys at Columbia Bank, KeyBank, U.S. Bank, or Wells Fargo. Switching banks is as simple as ordering new deposit slips and endorsement stamps. Contact Banking Operations at ost.banking@ost.state.or.us for assistance.

Certain agency locations may be able to have deposits picked up by armored transport and delivered to U.S. Bank's cash vault for processing. If you are interested in learning more about cash vault services, or have questions regarding the deposit of moneys generally, contact Customer Solutions at customer.solutions@ost.state.or.us.

Service Spotlight

Merchant cards—or credit and debit cards—are the lifeblood of modern commerce. Customers and businesses alike prefer the convenience that merchant cards offer. And accepting merchant cards can be an efficient way to facilitate electronic payments through all payment channels: point-of-sale, mail order or telephone order, and online. But agencies must understand and evaluate ongoing costs and significant security requirements before deciding to accept merchant cards.

Treasury administers the statewide Master Agreement for Merchant Card Services with U.S. Bank/Elavon. This agreement includes acceptance of American Express, Discover, Mastercard, UnionPay, Visa, and PIN debit transactions. Managing this contract on a statewide enterprise basis allows agencies to benefit from the leveraging of volume pricing and ensures compliance with ORS 293.265 and ORS chapter 295.

If you are interested in evaluating your business needs and available options, or have questions regarding merchant card acceptance generally, contact Customer Solutions at customer.solutions@ost.state.or.us.



Oregon's 529 Plan Rebrands to Embark

For nearly 30 years, Treasury has proudly helped Oregonians save for their future education goals through the state's 529 plan. As a financial leader in our state, you know that investing in our children is one of the most valuable things we can do, and this plan has been a cornerstone of that mission.

We're excited to announce a new chapter for this program. The Oregon College Savings Plan has been rebranded to Embark. This rebranding is a response to extensive market research and public feedback, with the new name and identity more accurately reflecting the program's mission to support all post-high school educational paths. The change was driven by feedback that the word "college" limited the public's understanding of the program's true flexibility.



Embark offers a simple and tax-advantaged way to save, with the same benefits you have come to expect, including tax-free growth and spending. You can still take advantage of the generous refundable Oregon income tax credit of up to \$360 per year. And recent federal changes allow for unused account balances to be rolled into a Roth IRA after a waiting period, providing even more flexibility.

"By reintroducing this program as Embark, we're making it clear that we support every educational path after high school," said State Treasurer Elizabeth Steiner. This means savings can be used for apprenticeships, trade school, certificate programs, and much more.

If you encounter any questions about Embark, the name change is the only thing that's new. All existing accounts, savings, and investment options remain the same.

Please help us share the news about Embark, especially if you work with school districts, youth organizations, or other education entities. This rebrand is about more than a name, it helps ensure families feel confident that their savings will fit their child's dreams, no matter if they're just taking shape or are already in motion.

You can find us at embarksavings.com. Where education journeys begin.

The Ledger: Keeping Account of Treasury's Work

Learn more about the ways Treasury works to improve the financial well-being of the state and all Oregonians by checking out our blog—[The Ledger](#). Recent posts highlight the management and performance of the Oregon Public Employees Retirement Fund, advancements in personal finance education, and how Treasury keeps money moving to support services that Oregonians rely on every day.

Director of Finance

Cora Parker
503.378.4633

Deputy Director of Finance

Bryan Cruz González
503.378.3496

Policy Analyst

Ken Tennes
503.373.7453

Administrative Specialist

Kari McCaw
503.378.4633

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Customer Solutions Team

customer.solutions@ost.state.or.us
503.373.7312

Analysts

Lyndsie DeOlus
Heidi Lancaster
Ellis Williams

Banking Operations

ACH & Wire Transfers
ost.eft@ost.state.or.us

Banking Services
ost.banking@ost.state.or.us

Fax
infax.ost@ost.state.or.us
503.373.1179

Banking Operations Manager

Sarah Kingsbury
503.373.1501

Banking Operations Coordinator

Jeremiah McClintock
503.378.4990

Bank Analysts

Nikki Main
503.378.2409

Shannon Higgins
503.378.5043

ACH Coordinator

Ashley Moya
503.373.1944

Administrative Accountant

Sherry Hayter
503.378.2895

Banking Support Specialists

Rebecca Jordan
503.566.9432

Jessica Kiefer-Layman
503.373.1234

**Cash Management
Improvement &
Renewal Program**

cmirp@ost.state.or.us

Manager

Kelsea Bennett
503.378.3048

Cash Management Analyst

Natalya Cudahey
503.378.8256

Senior Business Analyst

Angel Bringelson
503.378.5865

Business Analysts

Cole Johnson
503.378.3359

Eme Wisniewski
503.378.2457

OREGON STATE TREASURY

867 Hawthorne Ave SE ► Salem, OR 97301-5241
oregon.gov/treasury