
Notes from the May 4, 2021 Financial Education Advisory Team Meeting

Team Members

Present:

State Treasurer Tobias Read, Chair
Laura Aguirre, Financial Advisory Station, Mexican Consulate
Kate Benedict, Executive Director, Financial Beginnings Oregon
Brent Hunsberger, Financial Planner, Silver Oak Advisory Group
Gina Huntington, Vice President of Programs, Junior Achievement
Bill Ihle, CEO & Executive Director, Consumer Credit Counseling
George Katsinis, Accredited Financial Counselor - Oregon Military
Erin Moore, Financial Ed Program Manager, OnPoint Community
Credit Union
Juanita Santana, AARP & Prior Retirement Savings Board Member
Karen Saxe, Director of Financial Wellbeing, Dev Northwest
Chabre Vickers, Community Development Officer, Wells Fargo

Treasury Staff:

Amy Bates, Communications Director
Meredith Coba, Legislative & Outreach Coordinator
Sabra Purifoy, Operations Director
Missy Simpson, Executive Coordinator
James Sinks, Financial Education Program Manager
Stephanie Swetland, Plan Specialist
John Valley, Policy & Outreach Director

Others Present:

Ken Calhoun
Kevin Christianson

Agenda Item 1: Welcome and Remarks

Treasurer Read welcomed and thanked members for being a part of the financial education advisory team, and bringing their experiences and perspectives to the conversation. These meetings have convinced Treasurer Read that there needs to be a permanent financial education body at Treasury, and development of a clearinghouse that will make it easier for Oregonians to find the information they need in their communities.

Agenda Item 2: Review and discussion – Draft recommendations

Treasurer Read provided a quick recap of the draft recommendations that were sent to the committee for discussion. The committee noted there needs to be short-term and long-term goals and objectives, metrics and statistics need to be tracked, along with tracking outcomes and working toward outcomes. The committee needs to make sure the concept of racial equity is included, and financial education and financial resources

are tools being used to help recovery throughout Oregon, so some of the goals need to be achieved in the short-term and revisited in 3-5 years.

Agenda Item 3: Focus questions and answers

Question #1: Based on conversations during the arc of the meetings this year, what should a clearinghouse look like, what should it do, and what should it prioritize?

- A hotline or website with links to organizations offering financial literacy services
- Set parameters and accepted standards at the beginning, using racial equity lens, to determine who meets those qualifications and standards.
- Focus on the goals of the seven financial education priorities to amplify partnerships, focusing on existing programs.
- Amplify on the qualifications, standards and certifications agencies are already adhering to.
- Work with networks that are alternatives to Payday lending that can help people with access to capital.
- Clearinghouse could show what is missing, which parts of the state have less services.
- The clearinghouse would be a space where someone can come and know this is a trusted vetted service.

Treasurer Read had a follow-up question asking if this is too much, which the committee agreed you run the risk of overwhelming the consumer.

Erin Moore mentioned the Washington State Financial Education Public Private Partnership, under the office of the Superintendent of Public Instruction, which reviews certain types of financial education programs, and suggested we talk with them about a clearinghouse.

Question #2: What about an award? What kinds of things we want to award?

- Educators and nonprofit organizations
- Focus on how many activities they can do for financial literacy;
- Who has more inclusion in their financial literacy?
- Categorize their work because not all organizations are the same.
- Look at different institutions already doing awards, like the EIFLE Award, which promotes the effective delivery of consumer financial products, services and education.
- Someone who as created games and books about financial literacy.
- Organizations that have had results, equity lens, being scalable.

Chabre suggested keeping awards simple, with three categories: 1. Service providers or innovative programs; 2. Community leaders, including teachers or volunteers; 3. Award for a partner or someone who is investing in the financial education space.

Treasurer Read had a follow-up question, besides a certificate, letter, and nice acknowledgement, what should an award actually be? The Treasurer would like to create something that people seek, that would be a motivator to create and be effective. George added that this would create publicity and awareness around the clearinghouse.

- An award shared throughout the state or coming from the Treasurer's office
- An award for display
- Small grant or dollars given as an award

- A community leader award winner could designate another organization and also have a grant award go there.

Question #3: Who might be added to this conversation in a successor committee? Should we broaden the membership?

- Education Providers
- A diverse group of people that are consumers, who will be receiving services
- A representative from the Oregon Department of Education to learn about the need for financial literacy.
- A member of the HECC
- Include members of community-based organizations and service providers
- Community colleges to include more rural communities
- A representative from Department of Education and Department of Human Services
- Oregon Headstart, who has several resources

Question #4: Imagine a successor group, if having a meeting in 2-4 years. What do you hope they will have accomplished or what do you hope that meeting might look like?

- Have a hotline operative by the time the next meeting happens.
- A priority of who or how we work with financial education with allies, ambassadors and unrepresented communities.
- Working in smaller groups that report to larger groups with specific ideas and recommendations for critique and implementation.
- Working with K-12
- Building on connection points and intersections that have been discussed.
- Look back at the metrics on the outcomes and see that the needle has moved.
- Able to understand racial equity
- Financial information for communities in other languages.
- Deeper partnerships
- Make sure resources are going to people who need it the most
- Good planning on short-term and long-term goals
- Maintain momentum, willing to receive feedback and to adjust, and have a group who is comfortable being uncomfortable.

Agenda Item 4: Closing thoughts and direction

Treasurer Read said he noticed a few common points this committee wants to see happen in a few years, and is excited to move forward with tangible steps. A final report will be prepared that lists the recommendations and summarizes the conversations.

Treasurer Read thanked presenters and staff, and the members for their participation and their invaluable feedback.

Treasurer Read ended the meeting.