



<b>Date</b>	<b>Time</b>	<b>Location</b>
Feb. 8, 2022	3:00 p.m. - 4:30 p.m.	WebEx: <a href="https://bit.ly/FEATFeb2022">https://bit.ly/FEATFeb2022</a> Event Password: JMtj3SP7733 Call in Number: 1-408-418-9388 Call in Access Code: 2496 097 4983

---

## **1. Welcome and remarks**

State Treasurer Tobias Read, chair

## **2. Lessons from national financial scorecards**

Simone Robbennolt, Prosperity Now

John Pelletier, Champlain College

Gary Mottola, FINRA Investor Education

Foundation

## **3. Considerations and direction for an Oregon report**

Group discussion

## **4. Spotlight: Educating Oregonians about tax credits**

Codi Trudell, Department of Revenue

Gregory Ivers, Department of Human Services

## **5. Member and agency updates**

## **6. Public comment**

---





**OREGON  
STATE  
TREASURY**

---

---

**Financial Empowerment Advisory Team**  
**Meeting Notes**  
**Tuesday, November 16, 2021**

---

Team Members Present:

- State Treasurer Tobias Read, Chair
- Vicki Berger, Former Legislator
- Julia Carlson, Fin. Freedom Wealth Mgmt. Group
- Scott Cooper, NeighborImpact
- Carlos David Garcia, Neighborhood Partnerships
- Bill Ihle, CEO & ED, Consumer Credit Counseling
- George Katsinis, Accredited Financial Counselor – OR Military
- Raven Manta, Nixyaawaii Community Financial Services
- Prem Mathew, Oregon State University
- Erin Moore, Fin. Ed. Prog. Mgr., OnPoint Community Credit Union
- Jennifer Satalino, The College Place – Oregon
- Bandana Shrestha, AARP Oregon
- Chabre Vickers, Community Development Officer, Wells Fargo

Technical Advisors- OR Agencies:

- Ellen Klem, Department of Justice
- Amit Kobrowski, Department of Education
- Joel Metlen, Department of Human Services
- Codi Trudell, Department of Revenue
- Craig Vattiat, Department of Consumer and Business Services
- Juan Baez-Arevalo, Higher Education Coordinating Commission

Speakers:

- Cara Kangas, 211
- Kate Benedict, ED, Financial Beginnings-Oregon

Treasury Staff:

- Amy Bates, Communications Director
- David Bell, Deputy Director, OTSN
- Meredith Coba, Legislative & Outreach Coordinator
- Ryan Mann, Legislative Director/Deputy Chief
- Renzo Meza, Outreach Manager
- Michael Parker, Director, OTSN
- Missy Simpson, Executive Coordinator, OTSN
- James Sinks, Financial Education Program Manager
- Stephanie Swetland, Plan Specialist, OTSN
- John Valley, Policy & Outreach Director, OTSN

Treasurer Read called the meeting to order at 1:02 p.m.

### **Agenda Item 1 – Welcome and Remarks**

Treasurer Tobias Read welcomed the members for the inaugural meeting of the Financial Empowerment Advisory Team. This meeting will be focused on discussing the recommendations that were created by the Financial Education Advisory Team and the annual award for people who are doing the work that this team wants to support across the state. Cara Kangas from 211info who is partnering with Treasury will share the website that is being used to help Oregonians with information on general programs and resources.

### **Agenda Item 2 – Financial Empowerment Award**

Treasurer Read discussed the two awards that will be given in the first year. The first award will be the Financial Empowerment Educator of the Year, for \$1,500 and an additional \$500 to their school. In addition, some students at their school selected in random will share \$500 in scholarships to the Oregon College Savings Plan. The second award will be the Financial Empowerment Community Champion, given to an organization, association, business, and education enterprise that is making a positive difference when it comes to financial wellness. That organization will receive \$2,000 and they'll be able to pay it forward by selecting another organization or effort to receive an additional \$500. These awards will be announced through news releases and social media, and nominations will be accepted on the Treasury website now through March 1st. The winners will be announced at the April meeting during financial literacy month.

### **Agenda Item 3 – Introductions**

Members of the empowerment team and technical advisors introduced themselves and the organizations they represent.

### **Agenda Item 4 – Summary of Recommendations from Financial Education Advisory Team**

Kate Benedict, Executive Director of Financial Beginnings summarized the recommendations that came from the Financial Education Advisory Team and quickly discussed the top examples under each of the seven areas. The full 15-page report is posted on the Treasury website.

Ms. Berger stressed her concern about having too many recommendations for this big of a group. Treasurer Read mentioned there may be subcommittees that meet in between the quarterly meetings to discuss these recommendations further and asked the committee to share at the next meeting ideas about how this committee moves forward with prioritizing and dividing these recommendations.

### **Agenda Item 5 – Financial Empowerment Resource Partnership**

Cara Kangas, 211info, updated the team on the partnership 211info has with Treasury. A MOU has been signed to share programmatic information across the state of Oregon. One of the resources that 211info has on their website is COVID-19 vaccination information, and that contract will be extended through 2022. Their website, which Ms. Kangas shared with the team, provides information on general programs and resources with a link for social service providers. Their website also provides a public facing dashboard where the public can check out demographic information about people who contact 211 needs that are being requested and referrals that are being provided.

### **Agenda Item 6 – Looking ahead / Goal for 2022**

Treasurer Read discussed goals for 2022, one being data that has been discussed or finding the data to support the priorities and policies this group wants to advance and creating an Oregon specific report card or wellness check of some kind.

Carlos Garcia gave a quick event update that is in collaboration with Meyer Memorial Trust to discuss advancing economic justice and the challenges and opportunities for dismantling oppressive systems and building new ones that promote economic well-being. The event is scheduled for Monday, November 29<sup>th</sup> at 9am. Mr. Garcia will send the registration link to James Sinks to share with everyone.

Treasurer Read adjourned the meeting at 2:26pm.



# Introducing the Prosperity Now Scorecard

February 8, 2022

# PROSPERITY NOW SCORECARD

## State-Level Outcome Data

- 79 Outcome Measures Cross Five Issue Areas
  - Using these outcome measures, the Scorecard ranks all 50 states and the District of Columbia



Financial Assets  
& Income



Businesses &  
Jobs



Homeownership &  
Housing



Health Care



Education

- 26 Disaggregated by Race
  - Trend data are available for 43 outcome measures
  - Additional data available by disability status, gender and income
- 29 State Policy Measures

# PROSPERITY NOW SCORECARD

## City, County, Congressional District, Tribal Area and Metro Area-Level Outcome Data

- Up to 26 Measures
  - 12 outcome measures at the local level available by race and ethnicity



Financial Assets  
& Income



Businesses &  
Jobs



Homeownership &  
Housing



Health Care



Education

- Updated local-level household wealth data is now available by marital and nativity status in addition to by race and ethnicity



# POLICY IN THE PROSPERITY NOW SCORECARD

29 state-level policy measures across 5 issue areas



Financial Assets  
& Income



Businesses &  
Jobs



Homeownership &  
Housing



Health Care



Education

- State EITCs
- Asset Limits
- Predatory small-dollar lending
- Minimum wage laws
- Medicaid expansion
- First-time homebuyer assistance
- Children's Savings Accounts
- Postsecondary Financial Aid

# LOCAL LEVEL WAYS TO UTILIZE THE SCORECARD

## Data by Location

How to Use the Prosperity Now

### LOCAL OUTCOME REPORT PORTLAND, OR

The *Prosperity Now Scorecard* equips advocates, policymakers, cities are faring when it comes to their financial health and when conversation about solutions and policies to put all households o

Financial Assets & Income	
OUTCOME MEASURE	PLACE DATA
Income Poverty Rate	8.1%
Asset Poverty Rate	24.6%
Unbanked Households	4.2%
Underbanked Households	15.8%
Liquid Asset Poverty Rate	26.9%
Households with Zero Net Worth	17.3%
Income Inequality	5.2x as high for top 1%

Businesses & Jobs	
OUTCOME MEASURE	PLACE DATA
Unemployment Rate	4.8%

Homeownership & Housing	
OUTCOME MEASURE	PLACE DATA
Homeownership Rate	53.4%
Affordability of Homes	5.7x higher than median
Housing Cost Burden - Renters	49.4%
Housing Cost Burden - Homeowners	30.5%

Health Care	
OUTCOME MEASURE	PLACE DATA
Uninsured Rate	7.3%
Uninsured Low-Income Children	4.9%
Employer Provided Insurance Coverage	62.4%

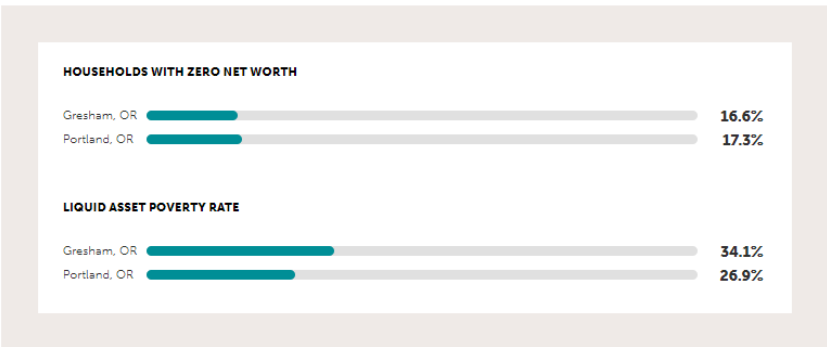
Education	
OUTCOME MEASURE	PLACE DATA
Early Childhood Education Enrollment	61.8%
Four-Year College Degree	50.4%

In order to generate more robust estimates at the local level, specifically estim averages. For more information on how local estimates are calculated, [visit us](#)

### Portland, OR: Compare Outcomes

Compare your community's performance on your selected measures to other communities. Add additional locations to the chart(s) by typing the name of any location (state, city, county, etc.) into the search box below.

Gresham, OR ✕



Save as PDF

Want to create more in-depth comparisons? The [Create Custom Data Table](#) tool allows you to compare your community to more places, including those of similar populations within your state or across the US, on more outcomes and for specific populations (e.g., populations by race and ethnicity, people with a disability).





# 2021 Local Scorecard Factsheet

## Data on the Financial Health of Your Community

SEPTEMBER 2021

**W**here we live profoundly shapes the range of opportunities available to us. The Prosperity Now Scorecard provides insight on the financial health of households across the United States, revealing extreme differences in outcomes among localities. Our newly released data is available at the local level for cities, counties, congressional districts, metro areas and tribal areas. A majority of the data was collected in 2019, which indicates that the state of financial inequality among racial breakdowns, citizenship and marital status was dire before the COVID-19 pandemic.

Watch our How-to video to learn how you can access the data for your specific locality of interest.

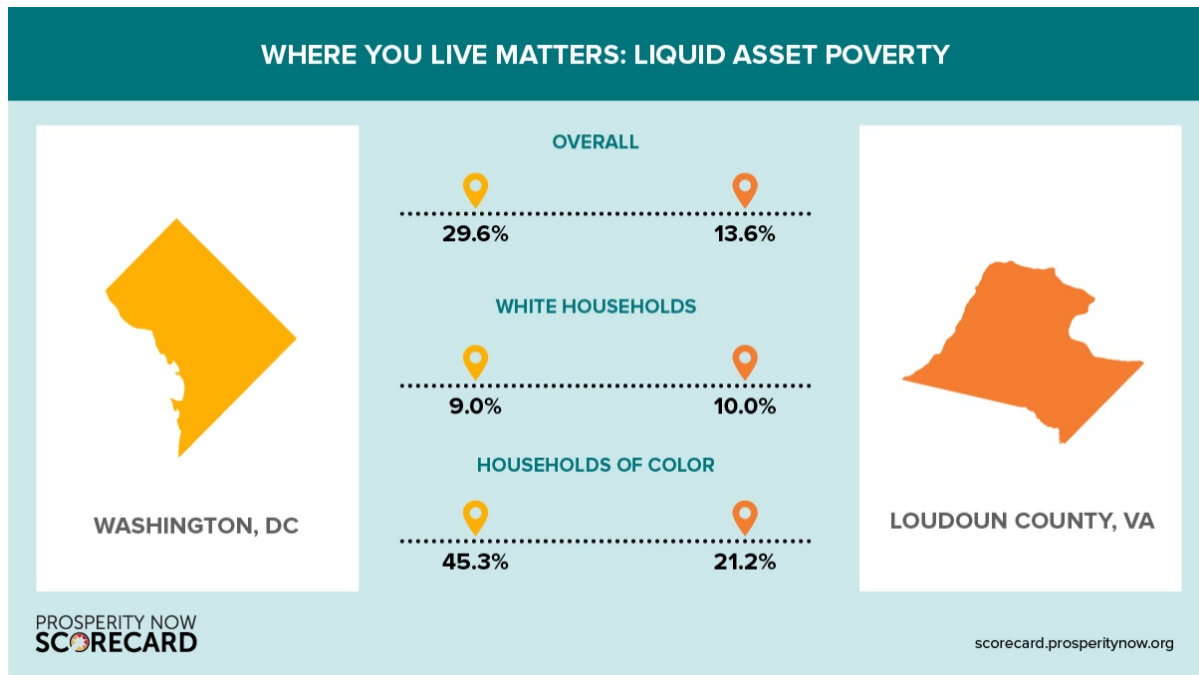
## Racial Wealth Divide Preceded Pandemic and Persists

The pandemic has clearly exposed how poor policy decisions have disproportionately affected the health and financial success of people of color in local municipalities across this country.<sup>1</sup> Prosperity Now Local Scorecard data shows the financial inequities that existed by race even before the pandemic. Here are a few examples of how the racial wealth divide persists at the local level:



- The District of Columbia is a diverse city with 44 percent of the population identifying as Black and 37 percent identifying as White. Within the District, 29.6 percent of households are liquid asset poor, which is the percentage of households that do not have cash or savings to survive at the federal poverty level for three months if a loss of income occurs. When parsed down by racial identities, only nine percent of White households are liquid asset poor compared to 49.3 percent of Black households and 39.5 percent of Latinx households.
- When comparing financial outcome measures between the urban Washington, DC, area and neighboring suburban Loudoun County, VA, only 13.6 percent of Loudoun County households are liquid asset poor. Loudoun County is significantly less diverse, with only eight percent of the population identifying as Black and 55 percent of the population identifying as White. Ten percent of White households are liquid asset poor in the county compared to 21.2 percent of households of color. This disparity exemplifies the wealth disparity not only racially but between urban and suburban/rural areas throughout this country.
- The range of financial success in the U.S. is stark. In Catron County, NM, a predominately White county, only 8.9 percent of households are asset poor, meaning they do not have sufficient assets to subsist at the poverty level for three months in the absence of income. This compared to Bronx County, NY, a predominately Black and Latinx county where 50.9 percent of households are asset poor.

- The lowest rates of asset poverty for households of color where data is available are in Loudoun County, VA, at 15.3 percent compared to some of the highest rates at 54.3 percent of households of color in Bronx County, NY.

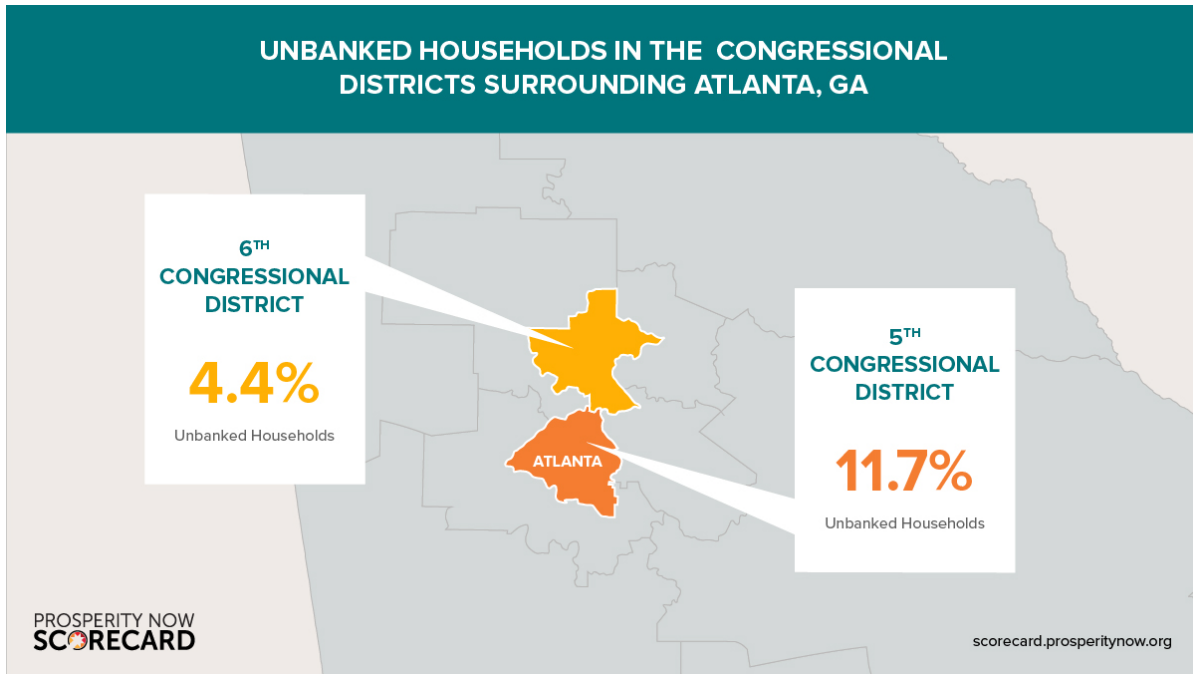


## Family Structure has an Impact on Financial Success

Dual-income married households tend to have better financial success than single-parent and single-income led households. A substantial body of research shows that single-parent households, despite their increasing prevalence in recent decades, are more likely to live in poverty than married households.<sup>ii</sup> According to Prosperity Now analysis, 23.9 percent of all U.S. households are asset poor. When analyzed by head of household, 48 percent of single-parent households are asset poor, 24.1 percentage points above the national average, compared to 13.4 percent of married households, which is 10.5 percentage points below the national average. These disparities are exacerbated in some localities. For example,



- In Orleans Parish, LA, 20.8 percent of married households are liquid asset poor, 48.7 percent of households with kids are liquid asset poor and 67.7 percent of single-parent households are liquid asset poor.
- In the Durham, North Carolina metro area 15.3 percent of married households are underbanked, 23.8 percent of households with kids are underbanked, and 31.3 percent of single-parent households are underbanked.



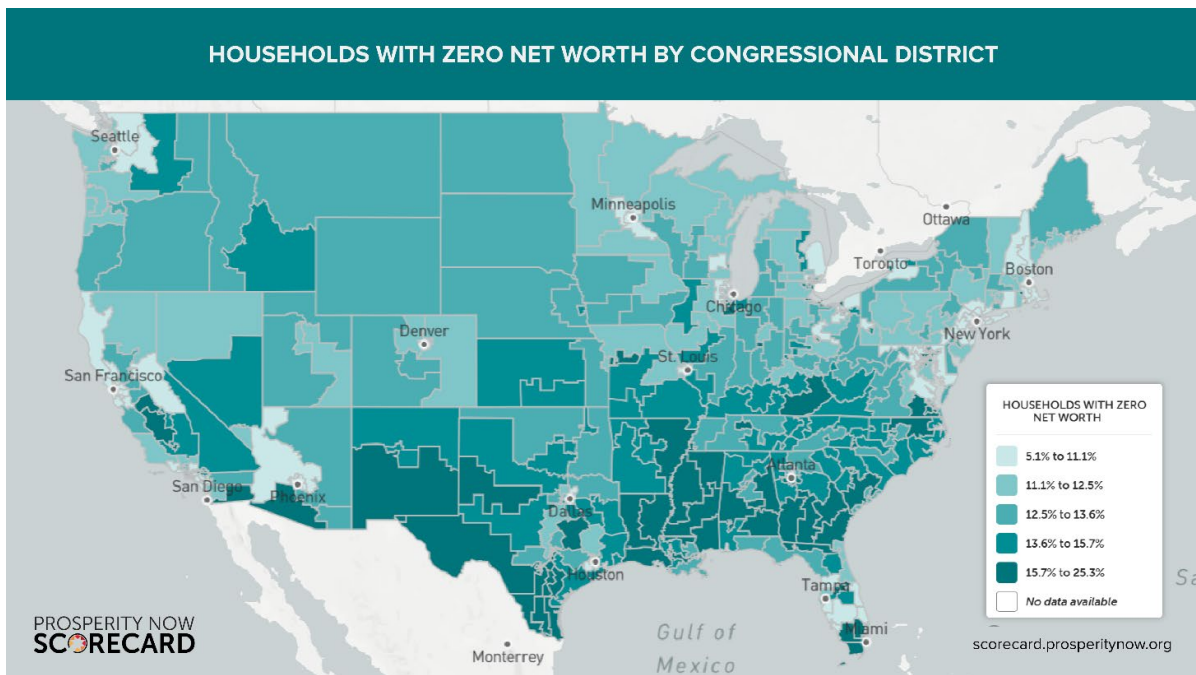
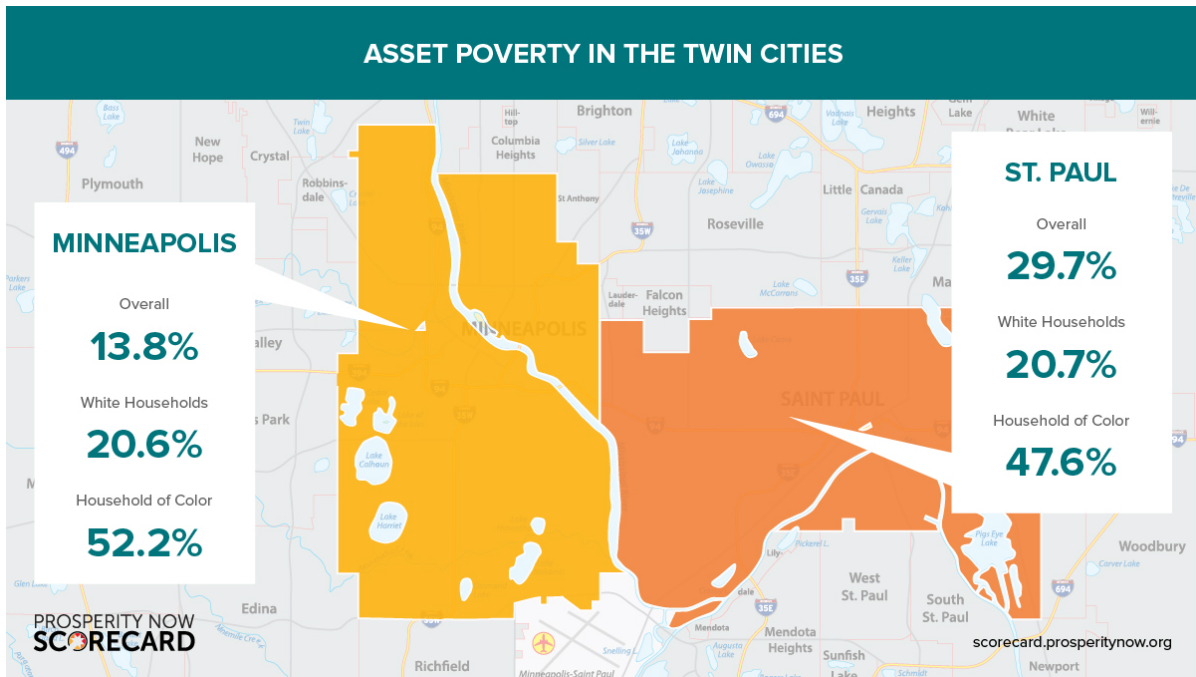
## Citizenship Status can Shape a person’s Financial Status in America

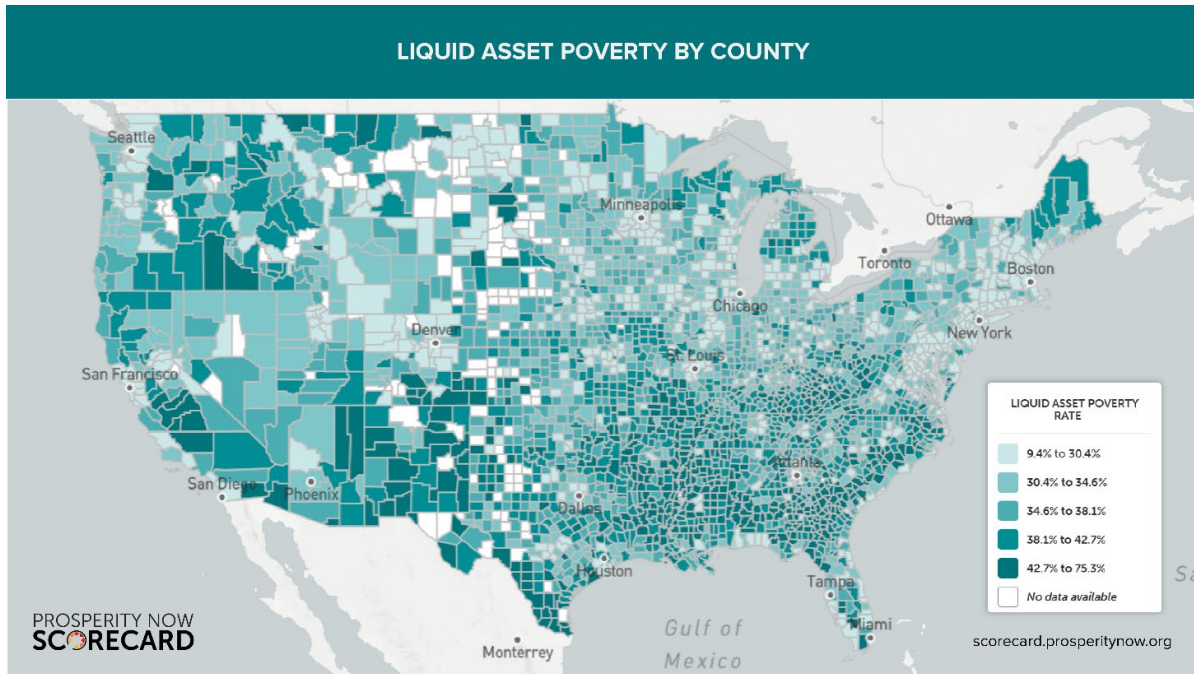
Non-citizens have a higher likelihood of not having emergency savings, not having access to health care and having limited access to safety net programs.<sup>iii</sup> These conditions make noncitizens particularly vulnerable during the COVID-19 pandemic.<sup>iv</sup> There is a clear discrepancy between the opportunities for financial success of U.S.-born citizens compared to those available to non-citizens. See below for examples:



- In Brownsville, TX, a majority Latinx metro area along the U.S.-Mexico border, there are clear disparities in access to banking accounts among citizens and non-citizens. For U.S.-born households, 8.8 percent of households are unbanked, indicating they have neither a checking account nor a savings account. This is compared to 22.7 percent of non-citizens and 7.2 percent of foreign-born citizens.
- In Dallas, a predominately White metro area in Texas, 4.8 percent of U.S.-born citizen households are unbanked, compared to 3.3 percent of foreign-born citizens and 15 percent of non-citizen households. In Texas, 7.7 percent of households are unbanked, and nationally, 5.4 percent of households are unbanked.







## ACKNOWLEDGEMENTS

**Author:** Simone Robbenolt

The Prosperity Now 2021 Local Data release would not be possible without the work of both Prosperity Now staff and external colleagues. The author would like to thank Guillermo Cantor for his mentorship, Roberto Arjona, Sandiel Grant, and Evan-Zane Green for their creative vision, and Ivan Avila, Diana Gaiter, Hilcia Acevedo for data checking support.

Additionally, the author would like to thank Jon Haveman of Marin Economic Consulting who developed the methodology for the local household wealth estimates and Dave Kalbfleisch for Scorecard Website Development.

The 2021 Prosperity Now Local Scorecard was made possible by the generous support of the Robert Wood Johnson Foundation.

## ABOUT PROSPERITY NOW

**Prosperity Now** believes that everyone deserves a chance to prosper. Since 1979, we have helped millions of people, especially people of color and those of limited incomes, to achieve financial security, stability and, ultimately, prosperity. We offer a unique combination of practical solutions, in-depth research and proven strategies, all aimed at building wealth for those who need it most. We recognize the devastating impact of the racial wealth divide on people and our economy, and we strive to equip organizations of color and others with the capacity, tools and cultural competency necessary to address structural and systemic barriers facing families of color. **Gary Cunningham** is our President and CEO.

## ENDNOTES

<sup>i</sup> Robbenolt, Simone (April 15, 2020). "How COVID-19 is Deepening Inequalities Across U.S. Cities." *Prosperity Now*. Accessed on August 4, 2020 at <https://prosperitynow.org/blog/how-covid-19-deepening-inequalities-across-us-cities>

<sup>ii</sup> Chamie, Joseph (March 19, 2021). "America's single-parent families." *The Hill*. Accessed on August 3, 2020 at <https://thehill.com/opinion/finance/543941-americas-single-parent-families>

<sup>iii</sup> Cantor, Guillermo, Lebaron Sims, and Simone Robbenolt (July 2020). "The Fragile Financial Stability of Immigrant Households in Light of Covid-19." *Prosperity Now*. Accessed on August 4, 2020 at [https://prosperitynow.org/sites/default/files/Immigrants\\_and\\_COVID19\\_Prosperty%20Now\\_%20July%202020.pdf](https://prosperitynow.org/sites/default/files/Immigrants_and_COVID19_Prosperty%20Now_%20July%202020.pdf)

<sup>iv</sup> Ibid.



# LOCAL OUTCOME REPORT PORTLAND, OR

The *Prosperity Now Scorecard* equips advocates, policymakers, practitioners and others with data on how residents in states, counties and cities are faring when it comes to their financial health and whether opportunities to prosper are equitable. These data jump-start a conversation about solutions and policies to put all households on stronger financial footing.

## Financial Assets & Income

OUTCOME MEASURE	PLACE DATA	STATE DATA	US DATA
Income Poverty Rate	8.1%	11.9%	12.7%
Asset Poverty Rate	24.6%	31.7%	24.1%
Unbanked Households	4.2%	4.2%	6.5%
Underbanked Households	15.8%	20.1%	18.7%
Liquid Asset Poverty Rate	26.9%	37.6%	36.9%
Households with Zero Net Worth	17.3%	19.8%	15.7%
Income Inequality	5.2x as high for top 20%		

## Businesses & Jobs

OUTCOME MEASURE	PLACE DATA	STATE DATA	US DATA
Unemployment Rate	4.8%	4.3%	3.7%

## Homeownership & Housing

OUTCOME MEASURE	PLACE DATA	STATE DATA	US DATA
Homeownership Rate	53.4%	62.5%	63.9%
Affordability of Homes	5.7x higher than median income		
Housing Cost Burden - Renters	49.4%	49.5%	49.7%
Housing Cost Burden - Homeowners	30.5%	30.9%	27.7%

## Health Care

OUTCOME MEASURE	PLACE DATA	STATE DATA	US DATA
Uninsured Rate	7.3%	8.4%	10.4%
Uninsured Low-Income Children	4.9%	5.2%	7.1%
Employer Provided Insurance Coverage	62.4%	59.4%	59.5%

## Education

OUTCOME MEASURE	PLACE DATA	STATE DATA	US DATA
Early Childhood Education Enrollment	61.8%	47.4%	48.2%
Four-Year College Degree	50.4%	34.0%	32.6%

In order to generate more robust estimates at the local level, specifically estimates disaggregated by race, many local estimates are derived using five-year data averages. For more information on how local estimates are calculated, [visit scorecard.prosperitynow.org/methodology](https://scorecard.prosperitynow.org/methodology).

# PORTLAND, OR

## OUTCOMES BY RACE & ETHNICITY

Racial economic inequality limits a household's ability to achieve prosperity, and it is important to explore the impact that race and ethnicity have on outcomes. See the table below for the available data by race and ethnicity on key Scorecard outcomes in your community. The acknowledgement of disparities between populations and their origins make our data clearer and our policy and programmatic solutions stronger.

### Financial Assets & Income

OUTCOME MEASURE	OVERALL	WHITE, NH*	PEOPLE OF COLOR	BLACK	AMERICAN INDIAN	ASIAN	NHPI**	LATINO
Income Poverty Rate	8.1%	4.9%	17.5%	27.1%	5.1%	14.1%	29.4%	18.6%
Asset Poverty Rate	24.6%	21.1%	35.4%	51.4%	36.4%	18.8%	-	38.4%
Unbanked Households	4.2%	2.8%	10.2%	16.2%	14.1%	3.6%	-	11.3%
Underbanked Households	15.8%	12.9%	26.5%	30.9%	23.3%	20.2%	-	29.6%
Liquid Asset Poverty Rate	26.9%	21.7%	45.4%	56.6%	41.2%	29.7%	-	52.1%
Households with Zero Net Worth	17.3%	15.4%	22.1%	36.7%	22.5%	10.6%	-	21.6%

### Businesses & Jobs

OUTCOME MEASURE	OVERALL	WHITE, NH*	PEOPLE OF COLOR	BLACK	AMERICAN INDIAN	ASIAN	NHPI**	LATINO
Unemployment Rate	4.8%	3.8%	5.3%	12.0%	7.6%	3.8%	4.1%	4.6%

### Homeownership & Housing

OUTCOME MEASURE	OVERALL	WHITE, NH*	PEOPLE OF COLOR	BLACK	AMERICAN INDIAN	ASIAN	NHPI**	LATINO
Homeownership Rate	53.4%	57.1%	41.1%	28.6%	41.8%	57.4%	25.7%	37.0%
Affordability of Homes	5.80 : 1	5.4 : 1	-	11.3 : 1	8.2 : 1	6.5 : 1	7.2 : 1	7.3 : 1

### Health Care

OUTCOME MEASURE	OVERALL	WHITE, NH*	PEOPLE OF COLOR	BLACK	AMERICAN INDIAN	ASIAN	NHPI**	LATINO
Uninsured Rate	7.3%	5.7%	10.9%	6.5%	14.5%	7.2%	8.9%	17.0%

### Education

OUTCOME MEASURE	OVERALL	WHITE, NH*	PEOPLE OF COLOR	BLACK	AMERICAN INDIAN	ASIAN	NHPI**	LATINO
Four-Year College Degree	50.4%	56.0%	33.8%	23.9%	19.7%	41.2%	13.4%	31.0%

\* White, Non-Hispanic \*\* Native Hawaiian or Other Pacific Islander

### Limitations of Scorecard Data by Race & Ethnicity

Where possible, the Scorecard disaggregates measures for racial and ethnic groups within communities, but as our sources are primarily national surveys, there are limitations to the data we publish. For each population, we use the data for people identifying only as that racial or ethnic group and have a minimum threshold for the number of observations available to produce an estimate. The result is significant amount of missing data for populations of color, particularly outside of states and the largest local areas. In addition, we use aggregate definitions of populations (e.g., "Asian," "Latino") which group people with ancestry from a variety of countries and varying backgrounds, concealing diversity and economic disparity within groups.

The Scorecard data offer a starting place for understanding financial health in your community, but you may want to dig deeper. More detailed data may exist in state or local data sources not included in the Scorecard, or you may want to collection information directly from community members.

# LOCAL POLICY RECOMMENDATIONS

## A MUNICIPAL POLICY BLUEPRINT FOR A MORE INCLUSIVE PATH TO PROSPERITY

Though the Scorecard does not assess localities on local-level policy measures, Prosperity Now has assembled resources into a guide for municipal policymakers and advocates that may be used to enact policies that can have positive impacts on the Scorecard's local outcome measures—A Municipal Blueprint for a More Inclusive Path to Prosperity. This Municipal Blueprint presents meaningful, manageable and moveable policy solutions seen below in four key areas that can be tailored to fit distinct local contexts and build financial security within communities of color while also highlighting approaches and strategies designed to strengthen efforts toward enacting and implementing these solutions.

### Income Boosts

- Raise the minimum wage in line with the local cost of living
- Promote and provide access to safe and affordable banking products
- Promote free and low-cost tax prep services and tax credits

### Consumer Protections and Debt Management

- Inventory and reform municipal fines and fees
- Enact responsible banking ordinances
- Regulate predatory small-dollar lending and products

### Support Affordable Housing and Homeownership

- Keep residents in their homes by helping avoid evictions, prohibiting source of income discrimination for low-income renters, and providing mortgage foreclosure and property tax diversion programs for homeowners
- Support programs to make homeownership more affordable

### Right-Side Up Tax

- Encourage saving for college through a Children's Saving Account program
- Prioritize entrepreneurs of color for procurement and contracting
- Ease financial barriers to obtaining citizenship

## ABOUT LOCAL POLICY AT PROSPERITY NOW

These policies are not silver bullets, nor will they be equally successful in every city. When adapting these policies, cities should fit these solutions to their specific local contexts to address and evaluate potential policies' impacts on racial wealth equity. Contact us at [policy@prosperitynow.org](mailto:policy@prosperitynow.org) for more information on how we can support your state and local financial security policy agendas.

The Municipal Policy Blueprint is also available at [prosperitynow.org/resources/municipal-policy-blueprint-more-inclusive-path-prosperity](https://prosperitynow.org/resources/municipal-policy-blueprint-more-inclusive-path-prosperity).

# PORTLAND

## DEMOGRAPHICS

POPULATION  
**645,291**

HOUSEHOLDS  
**268,718**

## HOUSEHOLD INCOME QUINTILES

Lowest Quintile	\$0 to \$27,593
2nd Quintile	\$27,594 to \$55,023
3rd Quintile	\$55,024 to \$88,734
4th Quintile	\$88,735 to \$140,446
Highest Quintile	Over \$140,446

**MEDIAN HOUSEHOLD INCOME** \$71,005

White	\$76,811
Black	\$36,588
Asian	\$63,194
Latino	\$56,610
Native	\$50,214
NHPI	\$57,165
Two or More	\$61,398
Other	\$53,978

## RACE AND ETHNICITY (% OF POPULATION)

White	70.6%
Black	5.6%
Asian	8.1%
Latino	9.7%
Native	0.6%
NHPI	0.6%
Two or More	4.5%
Other	0.3%

## AGE (% OF THE POPULATION)

Under 18	17.8%
18 to 24	8.0%
25 to 44	37.0%
45 to 64	24.4%
65 and Over	12.8%

**PEOPLE WITH A DISABILITY** 9.7%

Prosperity Now is committed to continuing our support of and partnerships with our movement of committed advocates and practitioners seeking to create a clear path to financial stability, wealth and prosperity. The Prosperity Now Community expands our reach, creates strong connections between those in our community and mobilizes advocates to create lasting social change.

The Prosperity Now Community facilitates learning, creates connections and inspires action to create and improve programs and policies that foster opportunity, especially for those who have not had it before. Our unwavering commitment to creating prosperity includes efforts on a wide range of issues, such as consumer protections, equity in the tax code, increasing affordable housing and removing barriers to saving and building wealth.

To Join the Community, visit [prosperitynow.org/get-involved](https://prosperitynow.org/get-involved)

## COMMUNITY CHAMPIONS IN OREGON

Innovative Changes — Portland, OR

Metropolitan Family Service — Portland, OR

Neighborhood Partnerships — Portland, OR

## ABOUT PROSPERITY NOW

Prosperity Now (formerly CFED) believes that everyone deserves a chance to prosper. Since 1979, we have helped make it possible for millions of people, especially people of color and those of limited incomes, to achieve financial security, stability and, ultimately, prosperity. We offer a unique combination of scalable practical solutions, in-depth research and proven policy solutions, all aimed at building wealth for those who need it most.

# Raising the Personal Finance Grade In Oregon



**February 8, 2022**

John Pelletier

Director



**CHAMPLAIN COLLEGE**

Center for Financial Literacy

# Oregon High School Report Card

CHAMPLAIN COLLEGE  
Center for Financial Literacy



New report is planned to be released in Q4 2022. It is unlikely that Oregon's grade will change.



## Oregon

GRADE C

### GRADUATION REQUIREMENTS:

Is a high school course with personal finance concepts required to be taken as a

graduation requirement? No, a specifically identified course with personal finance concepts is not a graduation requirement. Oregon requires three credits of social sciences for graduation but does not identify required courses. See: [Oregon High School Graduation Credit Requirements](#).

**EDUCATION STANDARDS:** Oregon has identified competencies that are required for graduation for each subject area, including social sciences. Personal finance standards are embedded for grades Kindergarten through 12 in the social sciences standards. While there are no specific courses required for high school, there is an expectation that students are competent in these areas prior to graduation. See: [Oregon Social Sciences Standards](#) (page 17 of high school standards).

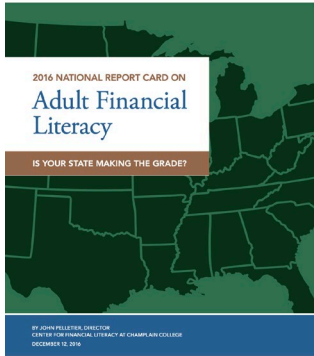
**CAVEAT:** It is not clear how Oregon measures student achievement in financial literacy, since the social sciences assessment is optional, or how the state monitors local school district implementation of the financial literacy education requirement.

Center has partnered with the Law Firm Antiracism Alliance to update the research from the 2017 study for PreK-12 not just high school policy.

Oregon's new 2021 social studies standards have K-12 financial literacy requirements. High School financial literacy standards are unchanged from prior social studies standards.

New report preview: number of states with a grade A could increase by 100% from 2017 for 5 to 10 states.

Success requires highly trained educators.



# Adult Report Card

## 2016 Adult Report Card

Our goal is to update this report once a decade. The report measures knowledge and financial behaviors

Oregon received an overall grade B- in this report. Like all states, the data was very varied by topic. Summary topic grades are listed below.

STATE FACT SHEET  
**Oregon**

OVERALL GRADE: B-

FINANCIAL KNOWLEDGE*		Category Weighting: 15%	
Data Points	US Data Point	US Letter Grade	State Letter Grade
Mean Number of Correct Answers on Six Financial Knowledge Questions	3.16	C-	C+
Offered and Participated in Financial Education	20.84%	D+	C
Quality and Availability of High School Financial Literacy Education	76%	C-	C+
<b>Financial Knowledge Category Grade</b>	<b>NA</b>	<b>C-</b>	<b>NA</b>

CREDIT		Category Weighting: 20%	
Data Points	US Data Point	US Letter Grade	State Letter Grade
<b>GENERAL CREDIT</b>			
Subcategory Weighting: 15%			
Average Vantage Credit Scores	666	C-	B-
On Time Payers	79.2%	C+	B+
Prime Credit	48.9%	B-	A-
Inclusion in Credit Economy	92.5%	C	B
Access to Revolving Credit	67.9%	B	B+
Low Credit Use (use less than 30%)	36.9%	B+	B
Bankruptcy Rate (per 1,000 people)	2.9	B-	C+
Past Due Debt	5.3%	B	A-
Debt Past Due and in Collections as a Percent of Household Income	7.2%	B-	C-
Highest Tier Credit	81%	C+	B+
<b>General Credit Subcategory Grade</b>	<b>NA</b>	<b>C+</b>	<b>NA</b>
<b>HOUSING CREDIT</b>			
Subcategory Weighting: 30%			
Average Loan to Value Ratio on Mortgage	82%	C+	A-
Equity Rich Mortgages	22.54%	C	B-
Homeownership Rate	63.1%	C+	C
Mortgage Delinquency Rate	2.25%	B	A-
Foreclosure Rate	2.09%	B+	B+
Homeowners with a Mortgage	57.28%	C	C-
High Cost Homeowners (30% or more of income)	30.8%	C	D+
High Cost Renters (30% or more of income)	31.8%	D+	D-
Serially Underwater Mortgages	11.9%	B-	B-
Mortgage Balance as a Multiple of Household Income	3.58	B-	C
<b>Housing Credit Subcategory Grade</b>	<b>NA</b>	<b>C</b>	<b>NA</b>
<b>AUTO CREDIT*</b>			
Subcategory Weighting: 15%			
Auto Loan Balance as a Percent of Household Income	33.8%	B-	B-
Auto Loan Delinquency Rate	1.12%	B	A+
Percent with Auto Loans	30.42%	B-	B+
Increase in Auto Insurance Premiums Due to Bad Credit	53%	B-	C
<b>Auto Credit Subcategory Grade</b>	<b>NA</b>	<b>B-</b>	<b>NA</b>
<b>CREDIT CARD</b>			
Subcategory Weighting: 15%			
Always Pay in Full	52.44%	C	D+
Carried Balance with Interest Charged	47.08%	C+	F
Made Only Minimum Monthly Payments	32.37%	C	C-
Credit Card Delinquency Rate	1.47%	B-	A+
Credit Card Balance as a Percent of Household Income	9.71%	C	C-
<b>Credit Card Subcategory Grade</b>	<b>NA</b>	<b>C</b>	<b>NA</b>

OREGON FACT SHEET 1 OF 2

\*Most category and subcategory grades were calculated by equal weighting each data point grade. However, data points were not equal weighted for the Financial Knowledge category grade and Auto Credit for the data point weighting used for all category and subcategory grades.

### Financial Knowledge



62.02%

### Credit



88.24%

### Saving and Spending



85.16%

### Retirement Readiness



77.47%

### Protect and Insure



80.63%



**Appendix A: Racial Disparities, Personal Finance Knowledge and Financial Outcomes.**

<i>Topic (source of data)</i>	<i>White</i>	<i>Hispanic</i>	<i>Black</i>
<b>P-Fin Index, Percent of Questions Correct (GFLEC)</b>	55%	41%	37%
<b>P-Fin Index, Percent of Questions Correct—No Financial Education (GFLEC)</b>	51%	39%	31%
<b>P-Fin Index, Percent of Questions Correct—Received Financial Education (GFLEC)</b>	64%	49%	49%
<b>Do not have nonretirement savings sufficient to cover one month of living expenses (GFLEC)</b>	35%	53%	56%
<b>Certainly or Probably Not able to come up with \$2,000 in an emergency (GFLEC)</b>	27%	40%	41%
<b>Average Credit Score (SHIFT)</b>	734	701	677
<b>2019 Average Student Loan Balance by Race Majority Zip Codes (NY FED)</b>	\$34,000	\$29,000	\$37,000
<b>Student loan default rates for class entering 2011-12 academic year (Center for American Progress)</b>	13%	20%	32%
<b>Percent of class of 2015-16 bachelor’s degree with more than \$40,000 in student loan debt (College Board)</b>	17%	13%	33%
<b>Share of student loan debt where current balance owed exceeds original balance (Brookings)</b>	51%	60%	75%
<b>Percent of PreK to 12 Public School Students, 2018 (NCES)</b>	47%	27%	15%
<b>Percent of Students Attending 4 Year For-Profit Colleges (NCES)</b>	43%	18%	29%
<b>Percent Unbanked (FDIC)</b>	3%	12%	14%
<b>Percent Underbanked (FDIC)</b>	12%	30%	34%
<b>US Homeownership Rates (NY FED)</b>	73%	47%	41%
<b>Median Net Wealth (FED)</b>	\$188,200	\$36,100	\$24,100
<b>Mean Net Wealth (FED)</b>	\$983,400	\$165,500	\$142,500
<b>Adults at least doing OK financially (FED)</b>	80%	64%	64%
<b>Any Retirement Savings (FED)</b>	80%	58%	63%
<b>Retirement Savings on Track (FED)</b>	42%	22%	23%





## FINANCIAL KNOWLEDGE\*

Category Weighting: 15%

Data Points	US Data Point	US Letter Grade	State Data Point	State Letter Grade
Mean Number of Correct Answers on Six Financial Knowledge Questions	3.16	C-	3.31	C+
Offered and Participated in Financial Education	20.84%	D+	22.37%	C
Quality and Availability of High School Financial Literacy Education	76%	C	75%	C
<b>Financial Knowledge Category Grade</b>	<b>NA</b>	<b>C-</b>	<b>NA</b>	<b>C+</b>

## CREDIT

Category Weighting: 30%

Data Points	US Data Point	US Letter Grade	State Data Point	State Letter Grade
<b>GENERAL CREDIT</b>				
Subcategory Weighting: 15%				
Average Vantage Credit Scores	666	C-	683	B-
On Time Payers	79.2%	C+	83.4%	B+
Prime Credit	48.9%	B-	54.6%	A-
Inclusion in Credit Economy	92.5%	C	94.7%	B
Access to Revolving Credit	67.9%	B	70.8%	B+
Low Credit Use (use less than 30%)	36.9%	B-	40.2%	B
Bankruptcy Rate (per 1,000 people)	2.9	B-	3.0	C+
Past Due Debt	5.3%	B	4.5%	A-
Debt Past Due and in Collections as a Percent of Household Income	7.2%	B-	8.3%	C-
Highest Tier Credit	81%	C+	85%	B+
<b>General Credit Subcategory Grade</b>	<b>NA</b>	<b>C+</b>	<b>NA</b>	<b>B+</b>

## HOUSING CREDIT

Subcategory Weighting: 30%

Data Points	US Data Point	US Letter Grade	State Data Point	State Letter Grade
Average Loan to Value Ratio on Mortgage	82%	C+	71%	A-
Equity Rich Mortgages	22.54%	C	26.42%	B-
Homeownership Rate	63.1%	C+	60.7%	C
Mortgage Delinquency Rate	2.25%	B	1.64%	A-
Foreclosure Rate	2.09%	B+	2.22%	B+
Homeowners with a Mortgage	57.28%	C	60.32%	C-
High Cost Homeowners (30% or more of income)	30.8%	C	32.8%	D+
High Cost Renters (30% or more of income)	51.8%	D+	55.1%	D-
Seriously Underwater Mortgages	11.5%	B-	5.7%	A
Mortgage Balance as a Multiple of Household Income	3.58	B-	4.09	C
<b>Housing Credit Subcategory Grade</b>	<b>NA</b>	<b>C</b>	<b>NA</b>	<b>C</b>

## AUTO CREDIT\*

Subcategory Weighting: 15%

Data Points	US Data Point	US Letter Grade	State Data Point	State Letter Grade
Auto Loan Balance as a Percent of Household Income	33.8%	B-	33.4%	B-
Auto Loan Delinquency Rate	1.12%	B	0.58%	A+
Percent with Auto Loans	30.42%	B-	26.47%	B+
Increase in Auto Insurance Premiums Due to Bad Credit	53%	B-	68%	C
<b>Auto Credit Subcategory Grade</b>	<b>NA</b>	<b>B-</b>	<b>NA</b>	<b>B</b>

## CREDIT CARD

Subcategory Weighting: 15%

Data Points	US Data Point	US Letter Grade	State Data Point	State Letter Grade
Always Pay in Full	52.44%	C	49.42%	D+
Carried Balance with Interest Charged	47.08%	C+	53.59%	F
Made Only Minimum Monthly Payments	32.37%	C	33.83%	C-
Credit Card Delinquency Rate	1.47%	B-	1.06%	A-
Credit Card Balance as a Percent of Household Income	9.71%	C	9.74%	C
<b>Credit Card Subcategory Grade</b>	<b>NA</b>	<b>C</b>	<b>NA</b>	<b>C-</b>


*Oregon (continued)*

<b>CREDIT</b>					Category Weighting: 30%
Data Points	US Data Point	US Letter Grade	State Data Point	State Letter Grade	
<b>STUDENT LOANS</b>					Subcategory Weighting: 15%
Graduates with Student Loan Debt	69%	D	62%	<b>C</b>	
Average Debt Balance	\$28,950	D+	\$26,106	<b>C+</b>	
Figured Monthly Payments Before Getting Loan	38.00%	B	35.87%	<b>B-</b>	
Never Made a Late Payment on Student Loans	35.59%	C	40.26%	<b>B-</b>	
<b>Student Loans Subcategory Grade</b>	<b>NA</b>	<b>D-</b>	<b>NA</b>	<b>C</b>	
<b>OTHER CREDIT</b>					Subcategory Weighting: 10%
Unpaid Medical Bills	20.78%	C	19.39%	<b>C</b>	
Using One or More Non-Bank Borrowing Methods in the Past 5 Years	25.51%	C	26.85%	<b>C</b>	
Took a Loan from Retirement Account	13.39%	B-	15.45%	<b>C+</b>	
Delinquency Rates for Unsecured Personal Loans	3.53%	B	2.48%	<b>A-</b>	
Unsecured Personal Loan Balance as a % of Median Household Income	14.13%	B+	15.47%	<b>B-</b>	
<b>Other Credit Subcategory Grade</b>	<b>NA</b>	<b>C+</b>	<b>NA</b>	<b>C</b>	
<b>Credit Category Grade</b>	<b>NA</b>	<b>C</b>	<b>NA</b>	<b>B-</b>	
<b>SAVING AND SPENDING</b>					Category Weighting: 25%
Data Points	US Data Point	US Letter Grade	State Data Point	State Letter Grade	
Spending Less Than Income	40.48%	C+	38.03%	<b>D</b>	
Does Not Have an Emergency Fund	49.57%	C+	52.01%	<b>C-</b>	
Unbanked	7.7%	C+	4.5%	<b>A-</b>	
Underbanked	20.00%	B-	17.10%	<b>B</b>	
Saving for Children's College Education	41.02%	C+	42.62%	<b>B-</b>	
Overdraws Checking Account Occasionally	18.90%	C	22.57%	<b>D</b>	
Could Come Up with \$2000 in an Emergency	39.43%	C	38.62%	<b>C-</b>	
Household has a Budget	56.03%	C	59.79%	<b>B</b>	
Made a Hardship Withdrawal from Retirement Account	10.47%	C+	12.91%	<b>C-</b>	
<b>Saving and Spending Category Grade</b>	<b>NA</b>	<b>B-</b>	<b>NA</b>	<b>B-</b>	
<b>RETIREMENT READINESS AND OTHER INVESTING</b>					Category Weighting: 20%
Data Points	US Data Point	US Letter Grade	State Data Point	State Letter Grade	
Access to a Retirement Plan	58%	C+	64%	<b>B+</b>	
Take Up Rate of Retirement Plans	84.5%	C+	85.9%	<b>B-</b>	
Tried to Figure Out How Much is Needed for Retirement	39.33%	C	41.76%	<b>B-</b>	
Estimated Percentage of Income Replaced During Retirement	60.27%	C+	63.71%	<b>B</b>	
Relies on Social Security for 90% or More of Retirement Income	22.8%	B-	23.2%	<b>B-</b>	
Invest Outside of Retirement Plans	30.12%	C-	29.08%	<b>D+</b>	
<b>Retirement Readiness and Other Spending Category Grade</b>	<b>NA</b>	<b>D+</b>	<b>NA</b>	<b>C</b>	
<b>PROTECT AND INSURE</b>					Category Weighting: 10%
Data Points	US Data Point	US Letter Grade	State Data Point	State Letter Grade	
Population without Health Insurance	11.7%	C	9.7%	<b>B-</b>	
Average Life Insurance Policy as a Multiple of Household Income	2.56	C	3.42	<b>A-</b>	
Percent Uninsured Motorists	12.6%	B-	9.0%	<b>B+</b>	
<b>Protect and Insure Category Grade</b>	<b>NA</b>	<b>C</b>	<b>NA</b>	<b>B+</b>	
<b>Final Grade</b>	<b>NA</b>	<b>C</b>	<b>NA</b>	<b>B-</b>	



# Tax Credits and Cross Agency Work

Financial Empowerment Advisory Team (FEAT)  
February 8, 2022

Codi Trudell, Taxpayer Advocate, Oregon Department of Revenue (DOR)

Greg Ivers, Employment and Training Policy Analyst and James Barta, Self-Sufficiency Programs Community Engagement, Oregon Department of Human Services (ODHS)

# Why we need to collaborate

---

- **Oregon has one of the lowest Earned Income Tax Credit (EITC) participation rates among eligible families in the country**
- **Other tax credits are available as well – Low-income Oregonians missing out on eligible federal (and state) funds**
  - A \$1000 increase in income via EITC is associated with an 8-10% reduction in Child Protective Services involvement for low-income single-mother households
- **Cross agency initiatives to change**
  - Awareness
  - Infrastructure

# DOR Taxpayer Advocate Office

---

- HB 3373
- Voice and Resource
- Representation, Assistance, Problem Resolution and Corrective Action

# ODHS EITC Workgroup

---

## Origin

- 2016's HB 4144 had a section to convene a Task Force on Utilization of the EITC
  - Membership included state agencies, non-profits, and members of the Legislature
  - Task Force would study EITC trends and methods for increasing its utilization
  - The group also would make recommendations to the Legislature to increase EITC utilization
- HB 4144 did not pass the 2016 Session, but ODHS made a commitment to convene the workgroup

## Membership

Oregon Department of Human Services	2-1-1
Oregon Employment Department	Metropolitan Family Services
Oregon Department of Revenue	And many others

# ODHS EITC Workgroup Continued

## Outcomes

- Efforts shifted to “file your taxes” with low-income people
- In the 2019 tax year the number of people was 241,000 compared with 247,500 for tax year 2020

## Claim Your Money

The 2021 Child Tax credit and the Earned Income Tax Credit (EITC) can help support you and your children. By filing your taxes you can receive more credits than you pay in taxes.

### 3 EASY STEPS

**1**  
Gather your documents

**1**  
See next page for your document checklist

**2**  
Find FREE tax preparation services

**2**  
Go to:  
[www.oregon.gov/dor/programs/individuals/Pages/free-preparation.aspx](http://www.oregon.gov/dor/programs/individuals/Pages/free-preparation.aspx)

**3**  
File your taxes

**3**  
E-file by April 18, 2022 to receive your tax refund

More details about EITC: <https://go.usa.gov/xeev> and the [Child Tax Credit](#)





# Work Opportunity Tax Credit (WOTC)

---

- **Congress established the Work Opportunity Tax Credit (WOTC) in 1996. Its purpose is to help individuals and families become self-sufficient It has since expanded to include:**
  - Many Veterans
  - Food Stamp (SNAP) Recipients
  - SSI Recipients
  - Public Assistance (TANF) Recipients
  - Vocational Rehabilitation Referrals
  - Persons Convicted of a Felony
  - Long Term Unemployment Recipients
- Please note that forms must be completed at the time of hire and filed online within 28 calendar days of the employee start date.



# ODHS Infrastructure Initiatives

---

- Pilot program in Multnomah County with Metropolitan Family Services
- Legislative proposal from
  - Oregon Business Council
  - Metropolitan Family Services
  - Oregon Community Foundation
  - Neighborhood Partnerships
  - And others



**Thank You**

 Oregon Department  
of Human Services

 OREGON  
DEPARTMENT  
OF REVENUE



## FINANCIAL WELLNESS (Money, Debt, & Taxes)

Data Between Date: 11/1/2021 - 1/31/2022

Site visit to [211info.org/financial-wellness](https://211info.org/financial-wellness)

225

Number of people visit the navigate results page from direct links	Count
Debt Consolidation Services	104
Financial Literacy Training	67
Tax Preparation Assistance	58
Credit Counseling	52
Individual Development Accounts	46
Bankruptcy Assistance	45
Business Development	31
Personal Financial Counseling	31
Credit Report Ordering Assistance	23
Consumer Fraud Reporting	11
Identity Theft Prevention	9

Number of people used the 211info web database searches	Count
Tax Preparation Assistance	164
Debt Consolidation Services	124
Financial Literacy Training	81
Credit Counseling	68
Bankruptcy Assistance	62
Individual Development Accounts	59
Personal Financial Counseling	58



## FINANCIAL WELLNESS (Money, Debt, & Taxes)

Data Between Date: 11/1/2021 - 1/31/2022

Business Development	46
Credit Report Ordering Assistance	25
Consumer Fraud Reporting	21
Identity Theft Prevention	9

Web search demographics by Gender (Total)	Count
Female	52
Male	24

Web search demographics by Age (Total)	Count
20	1
21	1
22	3
23	1
26	3
27	2
30	1
32	4
33	6
34	5
35	4
38	1
39	2
40	2



## FINANCIAL WELLNESS (Money, Debt, & Taxes)

Data Between Date: 11/1/2021 - 1/31/2022

41	3
43	1
44	1
45	2
47	2
49	1
50	4
53	2
56	2
58	1
60	4
63	1
64	1
69	1
70	1

Demographic Site visits to 211info.org/financial-wellness by Gender (overall)	Count
Female	2454
Male	1405
18-24	598
18-24	1857
18-24	2368
25-34	3519
25-34	2908
25-34	891
35-44	824
35-44	2762
35-44	3324
45-54	2183
45-54	1896
45-54	573
55-64	375
55-64	1322
55-64	1476
65+	969
65+	998
65+	298
Region of site visits to 211info.org/financial-wellness (overall)	Count
Beaverton	367
Beaverton	839
Beaverton	1077
Corvallis	303
Corvallis	480
Eugene	1784
Eugene	1270
Eugene	560
Forest Grove	353
Forest Grove	406
Gresham	1089

Gresham	788
Gresham	321
Hillsboro	176
Hillsboro	395
Hillsboro	554
Medford	726
Medford	564
Medford	202
Oregon City	927
Oregon City	977
Portland	12154
Portland	11170
Portland	3762
Salem	426
Salem	1224
Salem	1554
Seattle	585
Vancouver	176