



**OREGON
STATE
TREASURY**

Agenda

Financial Empowerment Advisory Team

Date

Aug. 1, 2023

Time

10:00 - 11:30 a.m.

Location

Oregon State Treasury
Mt. Hood Meeting Room
16290 SW Upper Boones Ferry Rd, Tigard

Microsoft Teams:

<https://bit.ly/FEATAug2023>

1. Welcome and remarks

State Treasurer Tobias Read, chair

2. New member introductions

3. Senate Bill 3: Recognition

Treasurer Read

4. Education standards and personal finance: SB 3 overview and listening session

Amit Kobrowski, Social Science Specialist, Department of Education

Alexa Pearson, Director of Standards and Instructional Support, Dept. of Education

5. Roundtable, attendee introductions and discussion

Financial wellbeing and education ecosystem in Oregon

6. Raising visibility: Newsletter and Financial Wellness Scorecard

James Sinks, Oregon State Treasury

Amaury Vogel, Oregon Values and Belief Center

7. Advisory team business and advance calendar

Treasurer Read

8. Public comment





Senate Bill 3

Higher Education and Career Path Skills &
Personal Financial Education Diploma Requirements

Alexa Pearson, Director of Standards and Instructional Supports

Today

- Bill overview
 - Definitions
 - Requirements
 - Rule making
 - Waiver
- Listening



Senate Bill 3: “Higher education and career path skills” means instruction that provides guidance on:

- (a) Applying for **jobs**, including preparing a resume or filling out a job application and developing job interview skills;
- (b) Applying for admission to a **post-secondary institution of education**, including applying for financial aid and scholarships;
- (c) Applying for **post-secondary learning and job training opportunities and programs** that do not require a four-year degree, including apprenticeships and how to meet the prerequisites for those opportunities and programs;
- (d) Developing **career-related skills**, including improving employability skills, taking advantage of community-based experiential learning and gaining knowledge of career opportunities; and
- (e) Seeking assistance, including **accessing community resources and acting as a self advocate** for mental, physical and financial well-being

Senate Bill 3: “Personal financial education” means instruction that provides guidance on:

- (a) **Credit** scores, including how to build credit, the costs and benefits of borrowing money on credit and the long-term impacts of high or low credit scores;
- (b) **Investments, asset building and debt**, including how to open a bank account, different types of bank accounts, compound interest, the total cost of loan repayment, comparing investment options and types of investments and understanding different types of retirement accounts;
- (c) Strategies for **creating a budget**, tracking and modifying spending patterns and understanding insurance products, including exploring common costs associated with rentals and home ownership;
- (d) **Taxes**, including accessing tax credits, understanding tax cycles, being familiar with state and federal tax forms and being familiar with federal, state, regional and local taxes; and
- (e) Building **financial well-being**, including evaluating the impact of behavioral economics and the psychology of money, explaining trends in financial health and evaluating consumer skills, including fraud and identity theft prevention.

Senate Bill 3: Adopt Content Standards & Diploma Requirements

The bill directs the State Board of Education to **adopt content standards for:**

- 1) One half-credit of higher education and career path skills, and**
- 2) One half-credit of personal financial education**

as part of the 24 credit requirements for a high school diploma.

*Districts must ensure that students who will be awarded high school diplomas on or after January 1, 2027, are able to satisfy these credit requirements.

Senate Bill 3: Rules for Course Requirements & Teachers of Courses



The bill authorizes the State Board of Education to **adopt by rule requirements for courses, including teachers of courses, that allow the courses to satisfy multiple credit requirements** for a high school diploma, including mathematics.

Senate Bill 3: One-Year Waiver Request for Districts

The bill allows for the Oregon Department of Education to accept a **one year waiver request from districts if they are unable to:**

- 1) provide courses necessary for students to satisfy the credit requirements, and**
- 2) due to a lack of educators qualified to provide the courses.**

*Districts requiring a one year waiver, must ensure students can satisfy the credit requirements on or after January 1, 2027, and before January 1, 2028.

As ODE plans for implementation...

What would you like us to know?

What questions do you have?

What are your hopes?

What are your concerns?





Inclusive · Independent · Nonpartisan
Opinion Research For A Better Oregon



Oregon Values and Beliefs Center

What does OVBC do?

Conducts

Independent

Nonpartisan

Statewide opinion research
for Oregon

What makes OVBC different?

Nonprofit

Sample:

- General population not likely voter
- Stratified

Relationship with our panel

“OVBC through its monthly research and explicit commitment to the representation of all members of the community and a relentless focus on emerging social issues in real-time, strengthens the community building capacity of all their partners. OVBC fills a unique and essential role in the community.”

Howard Klink
Consultant

Howard has worked as Deputy Director of the Multnomah County Department of Human Services, Vice President of Community Investment for United Way, and County Director of Developmental Disabilities



OVBC's Mission

Amplify the voices of Oregonians who are underrepresented in conventional opinion research, like Black, Indigenous and other Oregonians of color and people living in rural communities.

Shine a light on Oregonians' shared values and beliefs as common ground we can build on, and to help us all better understand our differences

Provide high-quality, valid, and statistically reliable information to the people, organizations, and agencies working to build stronger communities, many of whom could not otherwise afford it

"The information gap is real: surveys often collect information solely from target populations, such as likely voters or narrow consumer groups, thus preventing Oregonians from understanding the values and beliefs of all members of their community."

Tim Johnson
Director
Willamette University Center for
Governance and Public Policy Research



Community Partners – Partial Listing



Research Topics – Partial Listing

- Community Planning
- Economy and Jobs
- Education
- Energy
- Environmental Quality
- Housing
- General Values and Beliefs
- Healthcare
- Natural Resource Management
- Transportation
- Politics and Public Affairs
- Organizational Image and Branding

Visit our website: OregonVBC.org

Past research, including data, is available on our blog :
[Blog - Oregon Values and Beliefs Center \(oregonvbc.org\)](https://OregonVBC.org/blog)

Please feel free to contact me for any additional information,
including other research or informational needs:

Amaury Vogel
Associate Executive Director
503-734-6748
Avogel@oregonvbc.org



August 1, 2023

Financial Empowerment Advisory Team

Priority 2: Raising visibility

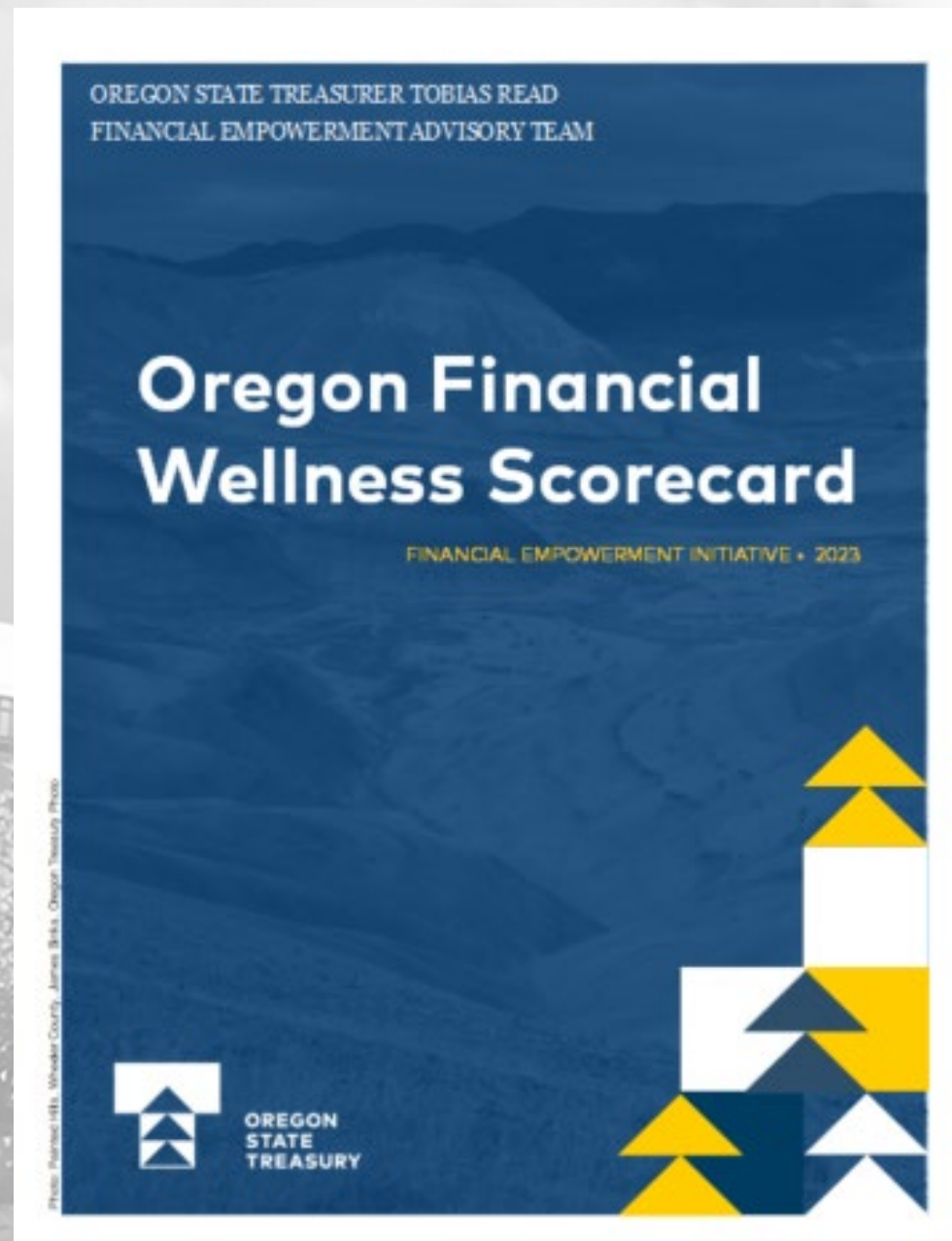
- Financial Empowerment Newsletter
- 211info Financial Wellness Portal
- 2024 Financial Empowerment Scorecard Planning



OREGON
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Improving financial wellness in Oregon



1. Augment and amplify existing programs
2. Improve visibility via outreach and tools
3. Enhance and promote equity
4. Be accessible to all
5. Leverage and support partnerships
6. Help advance public policy efforts
7. Set benchmarks and measure progress

Statewide newsletter

- *Quarterly*
- *Debuted July 2023*
- *Soft launch on “Ledger” blog*
- *Shared calendar*
- *Agency News*
- *Nonprofit News*

Noteworthy State News

Landmark Financial Education Legislation Passes



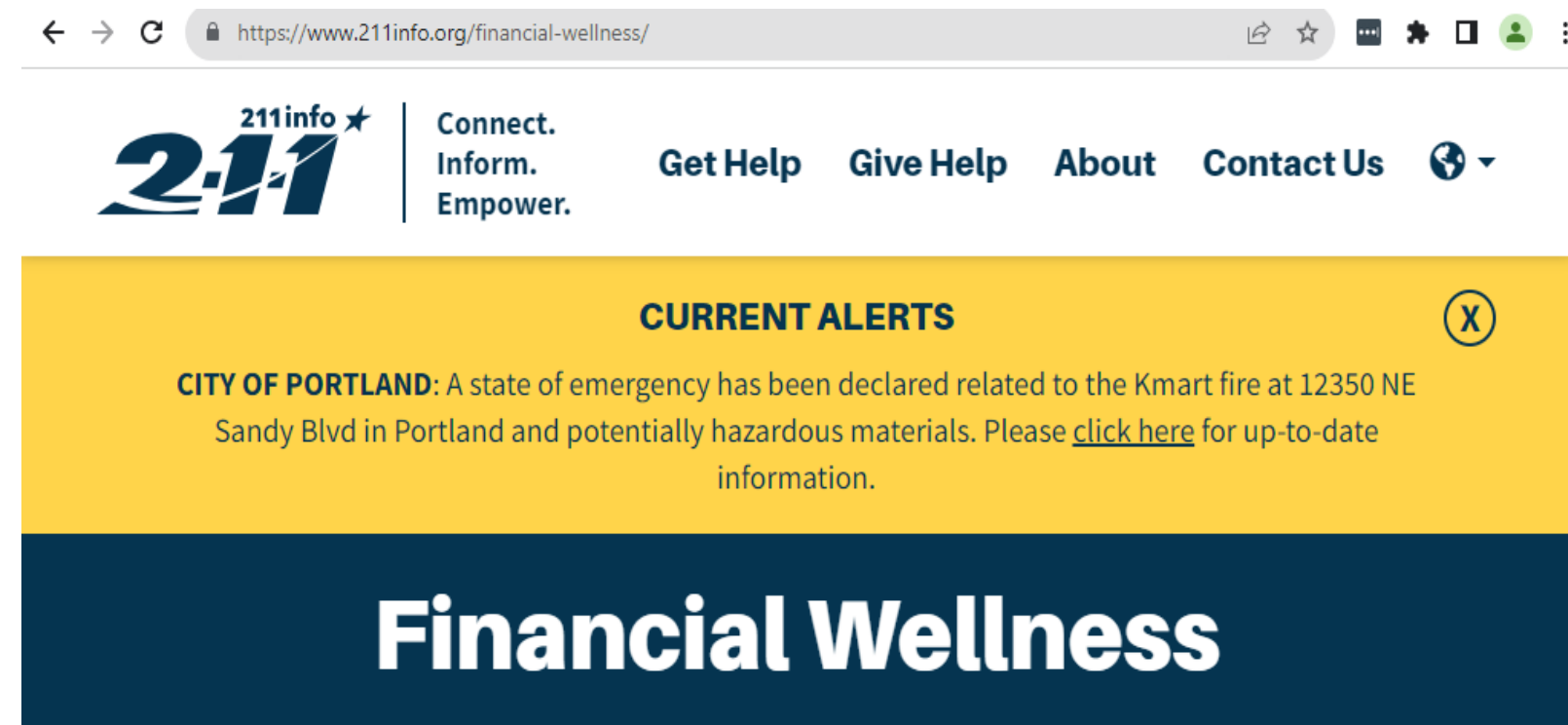
The 2023 Legislature took a step forward towards improving financial literacy amongst Oregon youth when it approved Senate Bill 3, a bipartisan proposal that restores the requirement that Oregon students take a personal finance class in high school.

The requirement of a semester-long personal finance class – and a companion semester “life skills” course in order to graduate – begins in 2027. As a next step, the bill directs the State Board of Education to adopt academic

[Return to article selection](#)

211info Financial Wellness portal

- *Functionality upgrades*
- *Encouraging partner usage*
- *Searchable database*
- *Multilingual interface*
- *Potential to query database*



The screenshot shows a web browser window with the URL <https://www.211info.org/financial-wellness/>. The page features the 211info logo with the tagline "Connect. Inform. Empower." and navigation links: "Get Help", "Give Help", "About", and "Contact Us". A yellow alert banner at the top reads "CURRENT ALERTS" and contains a message from the City of Portland regarding a state of emergency at a Kmart store. Below the alert is a dark blue banner with the text "Financial Wellness".

Protect your money and build a better future.

Through a partnership with the Oregon Treasury Savings Network and the Oregon College Savings Plan, 211info is providing easier access to organizations and government programs that can help you make more confident financial decisions. Some of the programs also provide access to wealth building programs such as tax credit claims and Individual Development Accounts.

There are statewide resources available to explore. You may also localize your search using the 211info database.

Personal Finances and Budgeting

- [Money Management & Financial Literacy](#)
- [Budget Coaching](#)
- For a limited time, you can earn \$50 towards a new or existing Oregon College Savings Plan account by

Financial Wellness Scorecard

- *Released February 2023*
- *Focused public and political attention*
- *Part of public policy conversation*
- *First in the nation / Interest from other State Treasurers and the National Endowment for Financial Education (NEFE)*
- *Planning for 2024 version*



Oregon Financial Wellness Scorecard

- *Financial situation*
- *Financial acumen*
- *Decisionmaking*
- *Financial stress*
- *Consumer protection*
- *Analysis*



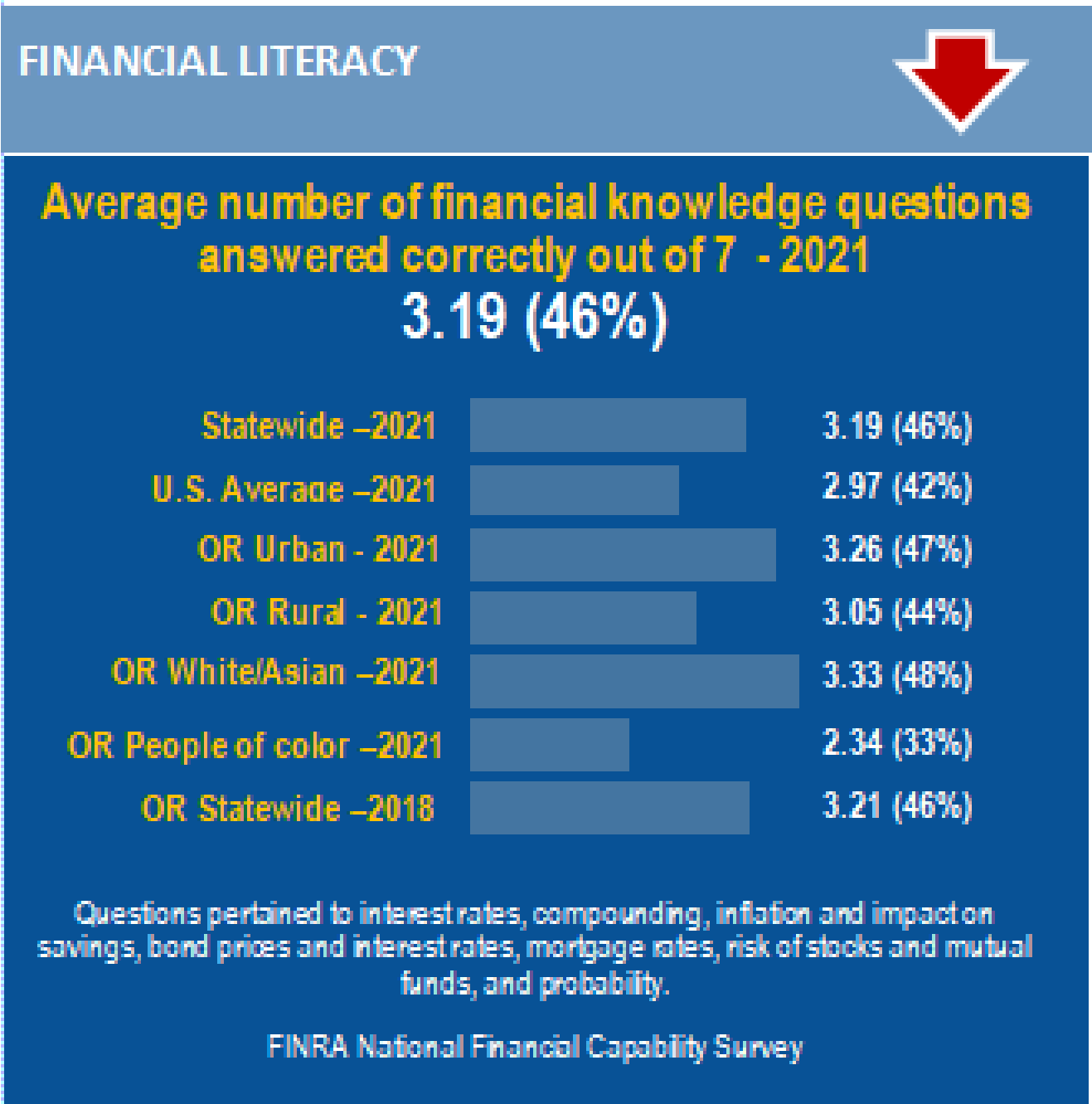
Data and sources

11 sources
55 categories
55 statewide
18 regional
12 demographic
621 total data points

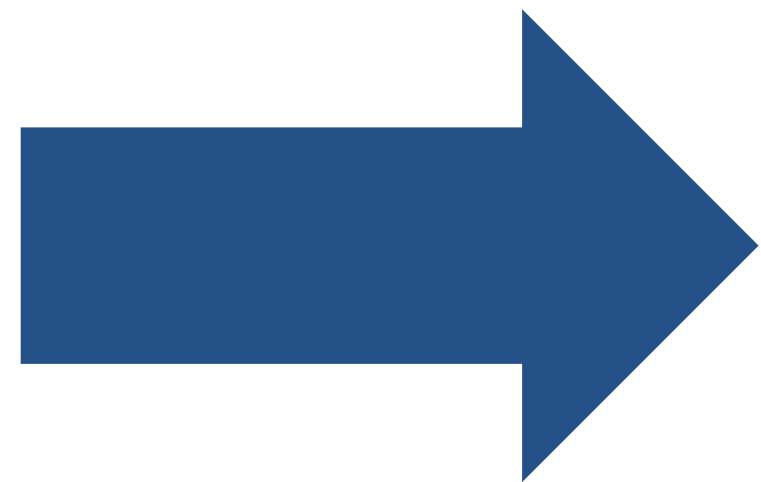


Challenges 2024 and beyond

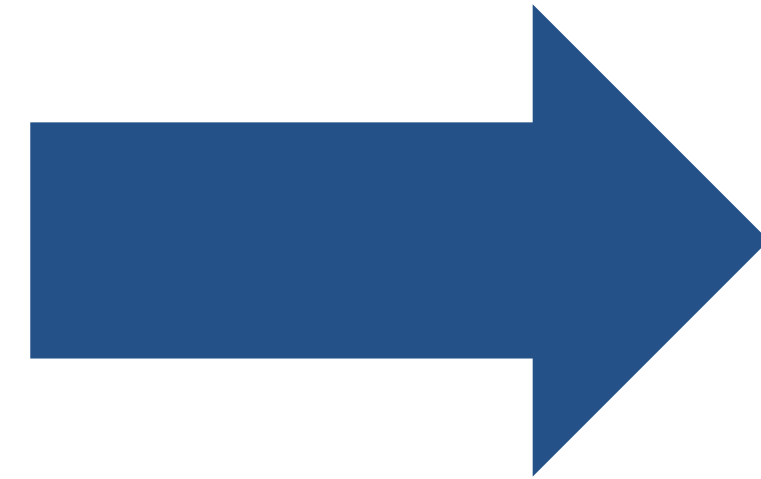
- *15 data types that are unavailable*
 - *Financial acumen questions (7)*
 - *Financial confidence (2)*
 - *Financial decisionmaking and debt (3)*
 - *Financial stress (3)*



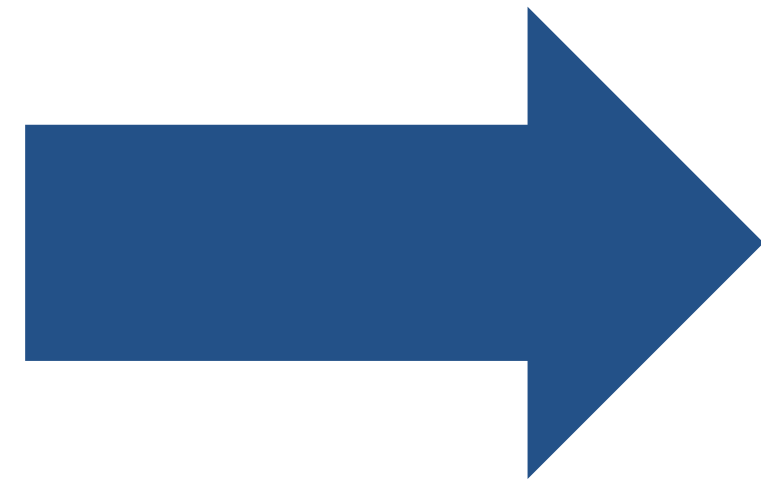
Decision points



Adjust scope / focus?



How to obtain data?



Consider sponsorship?



What's next

MARCH - JUNE

AUG-OCT

NOV - DEC

- *Determine polling partner and data collection approach*
- *Conduct polling where needed*
- *Assemble available data*
- *Consider analysis and trends*
- *Design scorecard and draft copy*





OREGON STATE TREASURY

Tobias Read
Oregon State Treasurer

867 Hawthorne Ave SE
Salem, OR 97301

Oregon.gov/Treasury

2024 Meeting Schedule

Financial Empowerment Advisory Board:

February 6, 2024	2:00-3:30
April 2, 2024	2:00-3:30
August 6, 2024	2:00-3:30
November 12, 2024	2:00-3:30

Members:

- Treasurer Tobias Read, Chair
- Julia Carlson, Founder & CEO, Fin. Freedom Wealth Mgmt Group, LLC
- Scott Cooper, ED, NeighborImpact
- Margaret Doherty, Retired Educator, Former OR Legislator
- George Katsinis, Oregon National Guard
- Cobi Lewis, ED, Micro Enterprise Services of Oregon (MESO)
- Josie Malloy, Umpqua Bank
- Guillermo Sandoval, Pres. & CEO, Grants Pass & Josephine County Chamber of Commerce
- Prem Mathew, Oregon State University
- Erin Moore, OnPoint Community Credit Union
- Jennifer Satalino, The College Place
- Bandana Shrestha, AARP Oregon State Treasury
- Pamela Ranslam, Nixyaawii Community Financial Services

Technical Advisors:

- Lane Thompson, Consumer & Business Svcs.
- Amit Kobrowski, Department of Education
- Joel Metlan, Department of Human Services
- Ellen Klem, Department of Justice
- Codi Trudell, Department of Revenue
- Juan Baez-Arevalo, Higher Education Coordinating Commission

Financial Empowerment Advisory Team
Meeting Notes
April 4, 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
Bandana Shrestha, AARP Oregon
Julia Carlson, Fin. Freedom Wealth Mgmt. Group
Jennifer Satalino, The College Place - Oregon

Technical Advisors- OR Agencies: Amit Kobrowski, Oregon Department of Education
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: Sonia Capece, Director, HomeSource
Pam Leavitt, Lobbyist for Credit Unions
Amy Fifth-Lince, Liberty High School

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 2:10 p.m.

Agenda Item 1 – Welcome and Remarks

Treasurer Tobias Read welcomed the members of the Financial Empowerment Advisory Team and welcomed Mrs. Runnings freshman accounting and finance rotation class from West Albany High School.

Agenda Item 2 – Financial Empowerment Award Presentation

Treasurer Read announced the winners of the Oregon Financial Empowerment Awards. The judging committee was Erin Moore, Julia Carlson, and Jenn Satalino. The first award given was the Financial Educator of the year which went to Amy Fifth-Lince from Liberty High in Hillsboro. Ms. Fifth-Lince works with the 12th grade class to provide lessons in

Economics. Ms. Fifth-Lince will receive \$1,500, Liberty High will receive \$500, and students at Liberty High will share a total of \$500 in scholarships from the Oregon College Savings Plan.

The second award was the Financial Empowerment Community Champion which went to Sonia Capace, Director of HomeSource in Redmond. HomeSource is a HUD Home Ownership Center and provides financial education, home purchase and home retention services. HomeSource will receive \$2,000 plus they will be able to pay it forward and select another financial empowerment-focused organization or effort to receive \$500 dollars. HomeSource chose the Latino Community Association in Central Oregon. The PowerPoint for the Financial Empowerment Awards is part of the records for this meeting.

Agenda Item 3 – Public Policy and Legislative Update

Jessica Howell, Legislative Director, gave an update on what is happening in the Capital. Jessica shared that the financial education legislation is moving this session and asked the advisory team to participate in the implementation process.

Pam Leavitt gave an update on Senate Bill 3, which requires students to take a credit class for financial literacy. There were several teachers, community members, and students that testified at the hearing for the bill. An amendment was worked on per the Department of Education's request for implementation. They asked for one half credit of higher education career path, school path skills and one-half credit of personal financial education. SB 3 with the amendment went to a work session on March 30th, and then was sent to Ways and Means. Ms. Leavitt stated that their staff will continue to work through the ways and means process and the fiscal issue.

Agenda Item 4 – Roundtable – Financial Literacy Month

Treasurer Read asked each member of the Advisory Team to give an update on what their team is doing to raise the bar on the visibility on financial literacy.

Treasurer Read: For the financial literacy month, Treasury is giving eligible Oregonians who open an ABLÉ account in April \$100.

Erin Moore: OnPoint announced giving Junior Achievement \$200,000 to help open their brand-new discovery center in Hillsboro that will serve 12,000 students a year.

Bandana Shrestha: AARP is working on doing a scam jam at the end of April, to continue to educate people 50+ about preventing scans and frauds. The event will take place on April 25th. AARP also has a speaker bureau that can come to your business and speak about scams and other issues.

Representative Doherty: No updates.

Julia Carlson: Advisors are doing short and long videos on social media for financial literacy month, sharing the scorecard, and working with Koin 6 to work on a segment to talk about the work being done with the scorecard and the ABLÉ fund.

Scott Cooper: NeighborImpact is using Sonia as the financial empowerment champion and linking her to the scorecard to state that this is what we are championing, the asset gap and getting it closed.

George Katsinis: The military has made the month of April the month of “military child” and April 13th is purple-up day honoring those kids who serve when service members sign up. Mr. Katsinis is doing Money Mondays with George, which is a series of webinars for children and parents, helping them fund education. Mr. Katsinis also reported that there have been several clients he has worked with to help improve their credit scores, pay down debt, and get their debt-to-income ratio in line so they are able to purchase a house.

Pamela Ranslam: Nixyaawaii Community Financial Services is starting their second round of financial classes next week. Lane Thompson, the Student Ombuds from the Department of Consumer and Business Services will provide two webinars for Nixyaawaii Community Financial Services on student loans which is open to anyone.

Prem Mathew: Oregon State University is focusing on their effort around financial readiness and getting in front of students that we see are at risk, helping them budget, and make sure they can pay for college.

Jenn Satalino: Ms. Satalino stated that the FAFSA numbers are down and students enrolling in post-secondary education have declined. In general, the class of 2023 has been difficult to engage with so staff is working on new ideas to help with engagement. The staff at HECC, went through a website redesign and system’s change which affected the number of students that were able to successfully complete their OSAC common scholarship deadline. The next big deadline for OSAC is the Oregon Promise, which will be June 1st.

Amit Kobrowski: ODE is about to launch into their social science content standards, adoption process which includes economic standards and financial literacy standards. If Senate Bill 3 is signed into law, then there will have to be a separate process for financial literacy as well as the skills portion.

Lane Thompson: Student Loan, health brochures are available. Ms. Thompson is starting to do some borrower education webinars, so if there is any staff or community interested, please contact Ms. Thompson.

Codi Trudell: Department of Revenue’s, Office of the Taxpayer Advocate is in its 2nd year of the office being open, so staff produced a report the previous month that showed last year 686 people were helped. This year, there is already 350 people being helped, so staff is seeing a lot of gain in helping people since the office has been opened.

Craig Vattiat: The Department of Consumer and Business Services advocates are available to help consumers with financial and insurance related questions. Staff have formed three work groups that will explore a couple of different projects this year and the next. The first one is around a BankOn Oregon in person convening, the second is around how staff can integrate account openings, and the third is around municipalities and states creating offices of financial empowerment.

Agenda Item 5 – Spotlight: Consumer Protection in Oregon

Ellen Klem reported on the work that their office does, which is preventing Oregonians from falling victim to fraud and scams and help them if they have fallen victim. The Consumer Protection Office was created to help create financial education campaigns that target vulnerable Oregonians; coordinate and host speaking engagements for this cause; serving as a liaison and working internally with the Attorney General and the Oregon Department of Justice to prevent and address financial harm that affects Oregonians. A copy of Ms. Klem’s PowerPoint is part of the records for this meeting.

Agenda Item 6 – Financial Wellness Scorecard Update

James Sinks gave a few updates regarding the financial wellness scorecard, which was on the top of the list to work on in the first year of the Financial Empowerment Advisory Team. Mr. Sinks talked with the National Endowment for financial education, and they are looking at this work as a model project for other states to do their own scorecard. The next scorecard the advisory team works on will hopefully include our own data sources, since FINRA's data comes out every 3 years. Between March-May, the team will need to continue to get information about what data is available by connecting with FINRA, the National Endowment for Financial education, and look into polling options and costs. By the end of May, early June, staff will have a sense of what is available and what will need to be obtained on our own. A copy of Mr. Sinks PowerPoint is part of the records for this meeting.

Agenda Item 7 – Public Comment

There was no public comment.

Treasurer Read adjourned the meeting at 3:29 pm.