
Financial Empowerment Advisory Team
Meeting Notes
August 1, 2023

Team Members Present: State Treasurer Tobias Read, Chair
Julia Carlson, Financial Freedom Wealth Management Group
Scott Cooper, NeighborImpact
Margaret Doherty, Former Legislator
George Katsinis, Accredited Financial Counselor – OR Military
Cobi Lewis, MicroEnterprise Services of Oregon
Prem Mathew, Oregon State University
Josie Molloy, Grants Pass Chamber of Commerce
Erin Moore, Fin. Ed. Prog. Mgr., OnPoint Community Credit Union
Pamela Ranslam, Nixyaawaii Community Financial Services
Guillermo Sandoval, Umpqua Bank
Jennifer Satalino, The College Place – Oregon

Technical Advisors- OR Agencies: Juan Baez-Arevalo, Higher Education Coordinating Commission
Ellen Klem, Department of Justice
Amit Kobrowski, Oregon Department of Education
Joel Metlen, Department of Human Services
Codi Trudell, Department of Revenue
Craig Vattiat, Department of Consumer and Business Services
Lane Thompson, Department of Consumer and Business Services

Speakers: Alexa Pearson, Department of Education
Amaury Vogel, Oregon Values and Belief Center

Treasury Staff: James Sinks, Financial Education Program Manager, OTSN
Jessica Howell, Legislative Director
Peter Rector, Outreach and Engagement Coordinator
Missy Simpson, Program Coordinator, OTSN

Attendees: Pam Leavitt, GoWest Credit Union Association
Kevin Christiansen, Oregon Bankers
Tawny Johnson, Zions Bankcorp
Beth Wigham, Oregon Department of Education
Theresa Cross, Oregon Health Authority
John Tibbetts
Ron Eiseman, OR Council of Economics
Kim Hanson, Maps Credit Union
Brent Hunsberger, Financial Planner/Columnist
Edgar Villegas, Financial Freedom Wealth Mgmt. Group
Riley Eldredge, Cash Oregon, Metropolitan Family Services

Sammie Guajardo, Financial Freedom Wealth Mgmt. Group
Joey Running, West Albany High School

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 the public for the committee’s first-ever in-person meeting. Since 2021, the team had met exclusively electronically.

Agenda Item 2 – New Member Introduction

Treasurer Read introduced Cobi Lewis, CEO and Executive Director of MicroEnterprise Services of Oregon (MESO), and Josie Molloy, President/CEO for the Grants Pass Chamber of Commerce. Based in Portland and with offices across metropolitan area, MESO offers a suite of financial education and small business development programs, including Individual Development Accounts, for predominantly lower income clients and entrepreneurs. Ms. Molloy gave an update on financial empowerment outreach programs in Grants Pass, including Lemonade Day, which is organized by the chamber and teaches financial literacy and other leadership skills to middle school-aged students.

Agenda Item 3 – Senate Bill 3: Recognition

Treasurer Read acknowledged the passage of Senate Bill 3, and the many people – past and present – who played a role in keeping alive the goal of a requirement for financial education in Oregon schools.

Agenda Item 4 – Education standards and personal finance: SB 3 Overview and listening session

Alexa Pearson, Director of Standards and Instructional Supports at the Department of Education, discussed recently passed Senate Bill 3 and how it will impact requirements for high school students. Because the governor just signed the bill into law, the agency has not yet formally launched the implementation, so Ms. Peterson and FEAT member and education department technical advisor Amit Kobrowski instead sought feedback from members about what the agency should keep in mind as the process is developed. A copy of Ms. Pearson’s PowerPoint is part of the records for this meeting.

Agenda Item 5 – Roundtable, attendee introductions and discussion

Each member of the Financial Empowerment Advisory Team gave a quick introduction and discussed news and issues that would be of interest across the state.

Representative Doherty stated that financial literacy in schools has been discussed for years in the Legislature. She recognized the work of the Department of Education on behalf of teachers.

Julia Carlson, author and founder of Financial Freedom Wealth Management Group, discussed the year’s momentum and challenges in the stock market, and the resulting efforts of financial advisors to improve financial learning for clients and the public.

Scott Cooper, NeighborImpact, called attention to the challenge of housing and housing access in Central Oregon. Oregon housing community services did not budget for any assistance for foreclosure relief in the biennium and Oregonians are battling rising interest rates.

George Katsinis, financial education consultant for the Oregon National Guard, is opening a YouTube channel with a library of specific topics and courses geared toward military personnel and families.

Cobi Lewis, MicroEnterprise Services of Oregon, said more financial education is needed in Oregon for working adults. On the bank and credit union side, there is always a need for volunteers to work with adults, specifically for homeownership education, estate retirement planning, insurance and taxes.

Pamela Ranslam, Nixyaawaii Community Financial Services, stated that Eastern Oregon has a limited amount of housing available. NCFS is a non-profit CDFI that connects with the Umatilla reservation, and we receive two grants from the state of Oregon, one for down payment assistance and one for housing development, this is the first housing development grant received and looking at developing housing for tribal members. Most of the grants had income restrictions and the state opened it up to allow us to build homes for unrestricted income individuals.

Prem Mathew, Oregon State University, announced the launch of their financial readiness and success program, getting in front of students that are at risk. With support from the state, OSU is planning to offer these services at some of their county OSU extension offices.

Erin Moore, OnPoint Community Credit Union, said the credit union recently celebrated their annual Educators of the Year, awarding \$100,000 to 20 educators and schools across the region. OnPoint is working with members to educate and protect their members from fraud and identity theft.

Jenn Satalino, The College Place, said the US Department of Education is simplifying the FAFSA, which is overdue and happening in late 2023. The changes will affect the underlying formula and also the technology. The ability to apply for the FAFSA will not open on October 1 this year, it will open in December. The Ford Family Foundation gave Oregon GEAR-UP, a \$50,000 grant to Oregon GEAR-UP, a coalition of partners, to help get training on the new FAFSA and developing culturally appropriate outreach for different groups within the state.

Guillermo Sandoval, Umpqua Bank, talked about interest rates and home affordability, and how challenging it is to lend to low- and moderate-income people. There will be more of a visibility on how lenders are lending to underrepresented communities, women, and other minorities with the regulation of 1071 which will expand data collection on small business loans. That visibility will hopefully help future programs and accountability.

Juan Baez-Arevalo, Higher Education Coordinating Commission, reported on the FAFSA completion rates for this academic year. The state legislature has invested more money in the student financial aid. State A grants, started with Oregon Tribal student grant that was one year one time and now that grant was passed in law at the 2023 session. They now have investment for that grant to continue and it serves the nine registered tribes of Oregon. The Oregon Opportunity grant received a \$100 million investment increase. The Oregon Promise has bounced back this year.

Lane Thompson, Student Loan Ombuds, filed her first Legislative report on July 1, which is located on the Oregon Division of Financial regulation website. Ms. Thompson recommended increasing the Oregon Opportunity Grant and Oregon Promise funding. There are a lot of articles in the newspaper and a lot of news about large groups of people having their loans cancelled. This is something that was announced in 2021 and is just now happening. It's not Oregon based and it's not new. It's been talked about for two years and they are just now doing something about it.

Ellen Klem, Department of Justice, reported there has been a lot of return to payment conversations going on and how to help educate people so they don't fall victim to these scammers. There is another Scam Jam coming up on Friday in the Dalles at the Columbia Gorge Discovery Center, to talk about ways to stay safe from frauds and scams.

Codi Trudell, Department of Revenue Office of the Taxpayer Advocate, reported that last year her office helped about 600 people with tax-connected issues. This year, the total is already over 700, and only halfway through the year. DOR is working with DHS to make sure more Oregonians get those earned income tax credits.

Amit Kobrowski, Oregon Department of Education, asked if there were any questions on their new law on financial literacy and on future planning, and can reach him directly. Other new standards are also in development, thanks to laws requiring education about civics and the Holocaust.

Joel Metlen, Oregon Department of Human Services, stated some of the things that were passed during this last session that DHS has a role in, tax credit, an increase in who is eligible for childcare benefits and other changes that will be implemented soon that will make a difference in the overall financial well-being of their clients.

Craig Vattiat, Department of Consumer and Business Services, said the agency is receiving inquiries regarding insurance rates going up, and is looking at some of those trends because we want to make sure that people have choices when it comes to insurance options in Oregon. DCBS had mentioned that the FDIC report came out last year stating that the rate of unbanked people continues to decline. However, there's still a high percentage of people in BIPOC communities that are still unbanked, so the BankOn Coalition is looking for ways to improve that metric.

Agenda Item 6 – Raising visibility: Newsletter and Financial Wellness Scorecard

James Sinks stated that he would send out the updates via email on the scorecard, there is a new Financial Empowerment Advisory Team newsletter being produced that will accumulate information and a calendar connected to financial wellness and education statewide.

Amaury Vogel, Oregon Value and Belief Center, introduced herself and her company which is a nonprofit opinion research firm that conducts opinion research statewide in Oregon. The firm will be helping to collect information that will be used for the next scorecard. A copy of Ms. Vogel's PowerPoint is part of the records for this meeting.

Agenda Item 7 – Advisory team business and advance calendar

Agenda Item 8 – PUBLIC COMMENT

Treasurer Read concluded the meeting by having everyone in the room introduce themselves during public comment.