

OREGON STATE TREASURER TOBIAS READ
FINANCIAL EMPOWERMENT ADVISORY TEAM

Oregon Financial Wellness Scorecard

FINANCIAL EMPOWERMENT INITIATIVE • 2024



OREGON
STATE
TREASURY





Treasurer Read joined students and administrators at Liberty High School in Hillsboro to applaud teacher Amy Fifth-Lince, the 2023 winner of the Oregon Financial Empowerment Educator of the Year.

OREGON STATE TREASURER TOBIAS READ

We are helping Oregonians build better lives, by elevating financial empowerment, education, and security

As Oregonians, we enjoy an enviable quality of life. Our beautiful state is an amazing place to live and to visit. We are an incubator of innovation and business success. And our teachers and public servants work tirelessly to make sure citizens are educated, our communities are safe, and the future is as promising for the next generation as ours is, today.

Quality of life is also a pocketbook concern for Oregonians. No matter who you are or where you call home, we lead better lives when we have the knowledge and confidence to make sound financial decisions, and to work and save toward financial freedom.

That’s why in 2019 we launched the financial empowerment initiative at Oregon State Treasury, to elevate financial wellness, financial inclusion and financial security for all. Improving financial health guides all our work at Treasury. Through this effort, we are amplifying the efforts of agencies and organizations that strengthen financial capability, with direction from the Financial Empowerment Advisory Team.

To better inform the public – and to help state and community policymakers make better choices about how to invest in financial education, financial tools

and consumer protection — we created this annual Financial Wellness Scorecard. Compiled by Treasury, the wide-ranging data source allows you to more easily see how Oregonians are faring, over time, and where attention may be needed. More knowledge generally leads to better decisions.

As this new edition illustrates, Oregonians are benefiting from higher incomes, yet seeing uneven progress when it comes to pocketbook matters, access to emergency savings, financial stress, and the concerning use of high-interest loan services.

In 2023, Oregon took an important step toward helping citizens to be more financially secure: With applause from Treasury and the financial empowerment community, the Governor and Legislature once again made personal finance a graduation requirement for public high school students, starting in 2027.

Everybody deserves the opportunity to get ahead. Our collective focus on financial empowerment is improving Oregonians’ quality of life, today and tomorrow. Thank you for your interest.

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Executive Summary	Financial Empowerment Advisory Team	Amplifying wellness statewide	Financial Wellness Scorecard	Select county– level statistics	Data: Stress, education and security	Data sources

More money, more fragility: Average assets are up, debt is up, and fewer than half of adults have taken a personal finance class

The financial landscape is growing rockier for many Oregonians, based on the latest compilation of statistics that make up the Oregon Financial Wellness Scorecard.

Households are making more and fewer households were in poverty, based on five-year data for Oregon counties from 2017-2021. At the same time, Oregonians are borrowing more. A larger share of household income is going to those at the top of the wage scale. While average net worth is higher, more Oregon households have zero assets. Inflation in 2022 made balancing budgets harder, according to federal data. Also, after years of steady decline, bankruptcy filings increased in 2023.

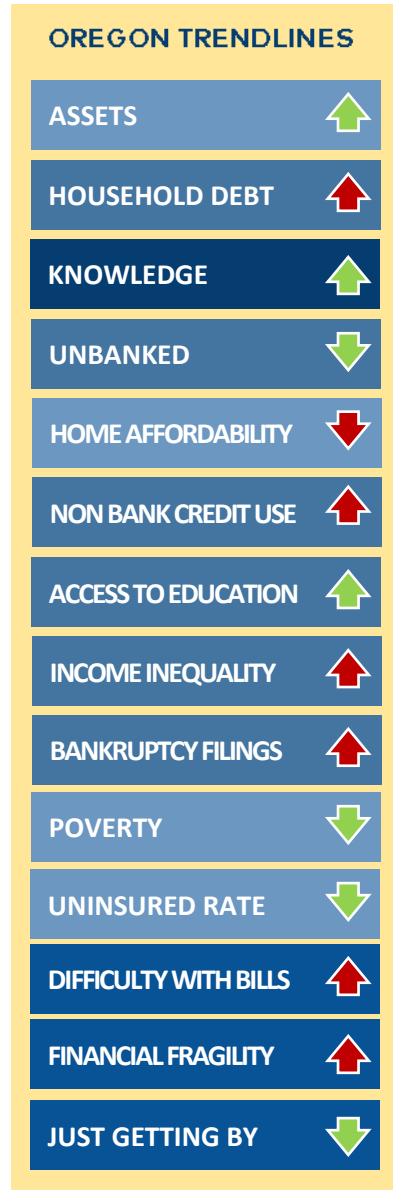
Critically, more Oregonians reported difficulty making ends meet each month. Also, more than half of respondents to a statewide survey say they have never taken any sort of a class to learn how to manage money. Education matters. In addition to knowing more, those who took a class experience less financial stress, are

more likely to spend less than they earn, and express more confidence in their decisionmaking.

The Scorecard assembles recent data from more than a dozen national and state sources — including the U.S. Census, Federal Reserve, Oregon Department of Justice and Equifax — to offer a vantage of how Oregonians are faring financially.

The categories include household income, debt, insurance coverage and house values; responses to a financial literacy knowledge quiz; and answers to questions that measure confidence about money management ability, anxiety, and financial fragility, which is defined as whether people believe they could access \$2,000 if faced with an unexpected expense.

Data and benchmarks were identified by Oregon economists, national financial literacy experts and researchers, and advisory team members. For the first time this year, the Scorecard relies on a Treasury-commissioned financial wellness poll of Oregonians, conducted in October.



Treasury’s Mill Creek Resiliency Building in Salem was designed to ensure the state’s financial business is not disrupted following an earthquake or other disaster.



The Financial Empowerment Advisory Team, which had met exclusively electronically since its founding in 2021, held its first in-person session in August 2023, in Tigard. It will continue to meet virtually three times annually.

OREGON FINANCIAL EMPOWERMENT ADVISORY TEAM

To advance learning and public protection, panel of leaders focuses on bolstering financial capacity statewide

The [Financial Empowerment Advisory Team](#) highlights financial wellness efforts, education needs, partnerships and challenges. To help advance that goal, it produces the Financial Wellness Scorecard.

Created by State Treasurer Tobias Read in 2021, the team is the state-level committee focused on matters of financial capacity, literacy, and inclusion. Meetings of the advisory team are open to the public.

The 20-member panel brings together citizen members, plus representatives of financial counseling non-profits, sovereign tribes, military-focused counselors,

wealth advisors, finance-focused state agencies, banks and credit unions. The team publishes a newsletter, Oregon Financial Empowerment Quarterly.

It also serves as a sounding board and guides Treasury’s financial empowerment outreach efforts.

The interconnected priorities of the group include: Augment existing efforts and improve the visibility of financial empowerment and inclusion in Oregon; strengthen coordination and partnerships; ensure financial education is accessible to all; and address equity and racial equity in financial education access.

 TOBIAS READ STATE TREASURER Chair, former legislator, former NIKE developer Beaverton	 GEORGE KATISINIS Financial counselor Oregon National Guard Salem	 JOEL METLEN Director, Strategic Projects Department of Human Services	 JENNIFER SATALINO Director College Place Oregon Portland
 JUAN BAEZ-AREVALO Director, Office of Student Access and Completion Higher Education Coordinating Commission	 ELLEN KLEM Director, Consumer Outreach and Education Department of Justice	 JOSIE MOLLOY President and CEO Grants Pass & Josephine County Chamber Grants Pass	 BANDANA SHRESTHA Executive Director AARP Oregon Portland
 JULIA CARLSON Author CEO, financial advisory firm Newport	 AMIT KOBROWSKI Social Sciences Specialist Department of Education	 ERIN MOORE Government Relations Director On Point Community Credit Union Portland	 CODI TRUETT Taxpayer Advocate Department of Revenue
 SCOTT COOPER Director NeighborImpact Redmond	 COBI LEWIS Director MicroEnterprise Services of Oregon Portland	 PAMELA RANSLAM Program manager Nixyaawaii Community Financial Services Pendleton	 LANE THOMPSON Student Loan Ombuds Department of Consumer and Business Services
 MARGARET DOHERTY Former legislator, retired educator Tigard	 PREM MATHEW Associate Dean Director, OSU Center for Advancing Financial Education Corvallis	 GUILLERMO SANDOVAL Vice President, Financial Inclusion Director Umpqua Bank Portland	 CRAIG VATTIAT Financial Education and Outreach Coordinator Department of Consumer and Business Services

STATE AGENCIES AND EMPOWERMENT

Oregon government protects the public financially and aids teaching about money management

Oregon government strives to improve the lives of citizens, and among the overarching goals is improving the long-term financial health of people, families, institutions, businesses and the state itself.

Every Oregonian is better off when they are protected from fraudsters, when financial education and information is easier to find, and when agencies coordinate and collaborate to help more people succeed.

Oregon State Treasury focuses on the fiscal health of the state and the financial security of its citizens. The office oversees the investment of a more than \$100 billion investment portfolio, issuance of Oregon municipal bonds, banking needs for all Oregon agencies, and administration of the unclaimed property program. In addition, Treasury raises the visibility of financial education and wellbeing efforts and, in support of those goals, helps the public save for education, retirement and disability-connected costs, through the Oregon Treasury Savings Network.

Treasury is one of several state offices advancing financial empowerment. Separately, more than a dozen Oregon agencies work to improve consumer education, financial education opportunities, financial assistance programs, student debt resources, and consumer protection services.

Oregonians also benefit from programming offered by array of private, academic, nonprofit, and other government efforts.

Based on recommendations from citizens and discussions with the Legislature, Treasury

and the Treasurer are leading efforts to organize and make financial empowerment resources more accessible and easier to find. This includes promoting collaboration among resource providers both inside and outside government. These efforts are guided by the Financial Empowerment Advisory Team, which includes members from several agencies that advance consumer protection and financial education.

Agencies represented on the advisory team are: Oregon Department of Education, Department of Human Services, Oregon Attorney General/ Department of Justice, Higher Education Coordinating Commission, Office of the Taxpayer Advocate at the Department of Revenue, and the Student Loan Ombuds and Division of Financial Regulation from the Department of Consumer and Business Services.

To help raise visibility of financial literacy and education, Treasury solicits nominations for the annual [Oregon Financial Empowerment Awards](#). The deadline is March 1.

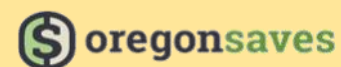
To make financial empowerment and counseling resources more widely available and accessible, the Advisory Team proposed and facilitated a new searchable [Financial Wellness hub through Oregon's 211info network](#). Thanks to translators, information is available in more than 100 languages.

A [pilot partnership](#) with non-profit Financial Beginnings and the Oregon College Savings Plan offers Oregonians access to online personal finance modules and incentives for completion.

AGENCIES ADVANCING FINANCIAL KNOWLEDGE AND PROTECTION



TREASURY FINANCIAL EMPOWERMENT PROGRAMS



FINANCIAL OUTREACH PARTNERSHIPS



Connecting Informing Empowering





In June, legislators in the Senate and then the House approved the return of a personal finance class requirement for Oregon high school students. The floor sponsors of the bill were Sen. Tim Knopp (R-Bend), Rep. Ricki Ruiz (D-Gresham), and Senate President Rob Wagner (D-Lake Oswego).

SENATE BILL 3 (2023)

With landmark bill, Oregon joins wave of states reinstating personal finance class requirement for high school students

Managing money has grown significantly more complicated in the quarter century since Oregon — and a number of states — removed a requirement for students to learn about personal finance in high school.

The education requirement is coming back to Oregon schools.

The 2023 Legislature approved and Governor Tina Kotek signed into law Senate Bill 3, a bipartisan blueprint to bolster financial learning across the state. Students who graduate in 2027 or later will need to complete a semester-long personal finance class — as well as a companion semester “life skills” course

Reinstating a personal finance class requirement has consistently been named as the top public policy pri-

ority for the Oregon financial education and empowerment community.

With the passage of Senate Bill 3, Oregon became one of eight states where lawmakers enacted a high school standard in 2023, according to NextGen Personal Finance, a national organization that develops online financial education modules and advocates for personal finance class requirements.

Across the country, 23 states including Oregon are now on track to require a personal finance course by the end of the decade, according to the 2023 National Report Card on High School Financial Literacy from the Center for Financial Literacy at Champlain College in Vermont.

State Treasurer Tobias Read, who spoke in favor of the legislation, said: “We hope that this requirement will help generations of Oregonians be on a stronger footing as they navigate the financial landscape.”

The chief sponsors included Senate President Rob Wagner (D-Lake Oswego) and Senate Republican Leader Tim Knopp (R-Bend). There were 15 other sponsors and cosponsors. The bill was introduced on behalf of the Go West Credit Union Association.

The Department of Education is responsible for setting standards that will be used by districts when selecting curriculum and instructional materials for the new classes. The agency is providing regular updates and also soliciting feedback during meetings of the Financial Empowerment Advisory Team.

To help keep the public informed, implementation news is included in the Financial Empowerment Quarterly newsletter.

2023 NATIONAL REPORT CARD



Oregon is currently one of 13 states to earn a “C” grade for its level of financial education, based on the [2023 National Report Card on High School Financial Literacy](#). Because of Senate Bill 3, Oregon’s grade will rise to an “A” in 2027, said author John Pelletier, Director of the Center for Financial Literacy at Champlain College in Burlington, Vermont.

Survey helps gauge Oregon attitudes and acumen about money, illustrates regional and demographic divides

The Oregon Financial Wellness Scorecard offers a statistical view of the financial condition, knowledge and decisionmaking of Oregonians, across the state, to help policymakers and the public understand how individuals and households are faring across a cross-section of interconnected economic factors.

Previously, the scorecard relied partly on national polling performed by the FINRA Investor Education Foundation, which collects data every three years for its National Financial Capability Survey. The 2018 and 2021 FINRA surveys oversampled Oregon, allowing for more detailed data about attitudes and knowledge statewide. FINRA does not plan to oversample Oregon again in its next edition, with polling scheduled in 2024 and release planned for 2025.

With the direction of the Financial Empowerment Advisory Team, Treasury explored possibilities for obtaining detailed statewide Oregon data about knowledge and financial stress, and selected Portland-based independent nonprofit Oregon Values and Beliefs Center to conduct a poll of Oregonians as a public service.

Questions were selected to illustrate financial literacy and financial attitudes, and were written to align with questions posed by other entities at the national level, for benchmarking purposes.

The online survey occurred from Oct. 18-26. It consisted of 1,489 Oregon residents ages 18 and older and took about 15 minutes to complete. This is deemed a sufficient sample size to assess opinions generally and to review findings by multiple subgroups.

In gathering responses, a variety of quality control measures were employed, including questionnaire pre-testing, validation, and real time monitoring of responses.

To ensure a representative sample, demographic quotas were set, and data weighted by area of the state, gender, age, and education. The survey's margin of error for the full sample is $\pm 2.54\%$.



Amaury Vogel, associate executive director of the Oregon Values and Beliefs Center, discussed the methodology for the Financial Wellness Survey with the Financial Empowerment Advisory Team in August.

SAMPLE QUESTIONS

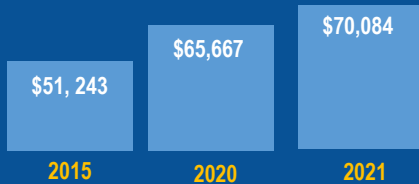
- Have you ever completed a financial education course or program? If so, where?
- True or false, buying a single company's stock usually provides a safer return than a stock mutual fund?
- On a scale from 1 to 7, how would you assess your overall financial knowledge?
- How often does this statement apply to you? "I have money left over at the end of the month."
- True or false, a 15-year mortgage typically requires higher monthly payments than a 30-year mortgage, but the total interest paid over the life of the loan will be less?
- In a typical month, how difficult is it for you to cover your expenses and pay all your bills?
- How confident are you that you could come up with \$2,000 if an unexpected need arose in the next month?
- How well does this statement describe you or your situation: Because of my money situation, I feel like I will never have the things I want in life.
- How well does this statement describe you or your situation: I am just getting by financially.
- In the past 5 years, how many times have you used any of the following non-bank borrowing methods: Auto-title loan, short term 'payday' loan, advance on your tax refund, pawn shop, rent-to-own store.

INCOME



Oregon median household income (all demographics) - 2021
\$70,084

U.S. Average	PDX metro	Valley	Coast
\$69,021	\$84,317	\$64,299	\$59,607
Southern	Central	Gorge	NE/SE
\$55,967	\$71,742	\$64,139	\$50,254



Census 2015, 2020, 2021 Table B19013

Median Oregon household income (by race)

White only	\$70,922
US Average	\$73,533
Black	\$50,950
US Average	\$46,401
Latino	\$59,719
US Average	\$58,791
Native American	\$54,231
US Average	\$50,183
Asian	\$90,406
US Average	\$98,367

Census ACS 2021, Tables B19013 A,B,C,D,I



Treasurer Read helped highlight state-administered savings programs at the Tigard Multicultural Street Fair in September.

CONSIDERING REGIONAL DIFFERENCES

To illustrate nuances in financial realities, the Scorecard shows regionalized data when county figures are available.

PDX Metro: Multnomah, Clackamas, Washington (3 counties)

Valley: Benton, Lane, Linn, Marion, Polk, Yamhill (6)

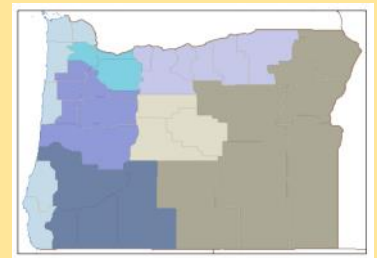
Coastal: Clatsop, Columbia, Coos, Curry, Lincoln, Tillamook (6)

Southern: Douglas, Jackson, Josephine, Klamath (4)

Central: Crook, Deschutes, Jefferson (3)

Gorge: Hood River, Gilliam, Morrow, Sherman, Umatilla, Wasco (6)

NE/SE: Baker, Grant, Harney, Lake, Malheur, Union, Wallowa, Wheeler (8)



ASSETS—MEDIAN NET WORTH OF OREGON HOUSEHOLDS



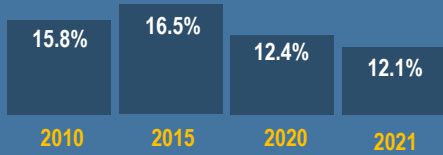
2019		2020		2021	
\$183,200	U.S. Avg. \$118,200	\$293,700	U.S. Avg. \$140,800	\$329,600	U.S. Avg. \$166,900
Including home		Including home		Including home	
\$56,200	U.S. Avg. \$41,200	\$92,800	U.S. Avg. \$46,870	\$101,900	U.S. Avg. \$57,890
Excluding home		Excluding home		Excluding home	
13.5%	U.S. Avg. 14.9%	7.7%	U.S. Avg. 12.9%	8.0%	U.S. Avg. 11.3%
Zero net worth households		Zero net worth households		Zero net worth households	

Census, 2019-2021, Survey on Income and Program Participation

POVERTY

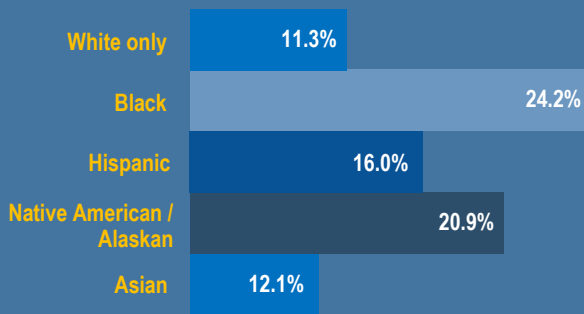


Oregonians at or below poverty level, five-year average for all counties - 2017-21
12.1%



U.S. Average	PDX metro	Valley	Coast
12.6%	9.9%	14.4%	13.0%
Southern	Central	Gorge	NE/SE
14.8%	10.0%	11.3%	15.7%

Households at or below poverty level (by race)

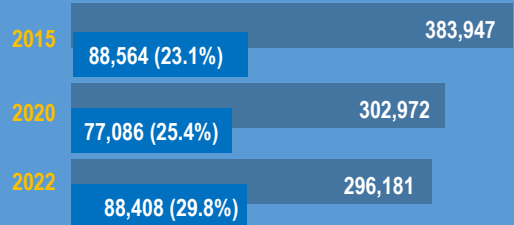


Census ACS, 2010, 2015, 2020, 2021 Table B17001

POVERTY - PEOPLE WITH DISABILITIES



Of Oregonians ages 20-64 with income below poverty level, those with a disability – 2022



U.S. Average 2022 - 27.6%

Income below poverty level (dark blue), With a disability (light blue)

Census ACS, 2015, 2020, 2022, Table B23024



Scott Cooper, director of Redmond-based NeighborImpact, outlined rural financial education needs to the Financial Empowerment Advisory Team session in August.

EXPENSE GROWTH VS INCOME



Change in total personal consumption expenditures - 2022
+9.0%

U.S. - 2022	Oregon -2021	U.S. - 2021
+9.2%	+13.0%	+12.9%

OR per capita expenditures - 2022	US per capita expenditures - 2022
\$52,159	\$52,543

Percent change in personal income - 2022
+1.8%

U.S. - 2022	Oregon -2021	U.S. - 2021
+2.4%	+7.9%	+7.4%

U.S. Bureau of Economic Analysis

PUBLIC ASSISTANCE



Percentage of Oregon households receiving public assistance / food stamps, five year average - 2017-21
16.0%

U.S. - 2021	PDX metro	Valley	Coast
12.3%	12.7%	18.6%	18.6%
Southern	Central	Gorge	NE/SE
19.8%	13.2%	19.4%	21.1%

OR - 2015	U.S. - 2015	OR - 2020	U.S. - 2020
19.4%	13.8%	16.0%	12.1%

Census ACS 2015-2020, 2021, Table B19058



In Josephine County, youths learned financial literacy and small business concepts and then put those skills to work during “Lemonade Day” in August, sponsored by the local chamber of commerce.

GENDER EQUITY IN EARNINGS



Full-time, year-round earnings, women as a percent of men 2022

85.8%

United States - 2022
82.0%

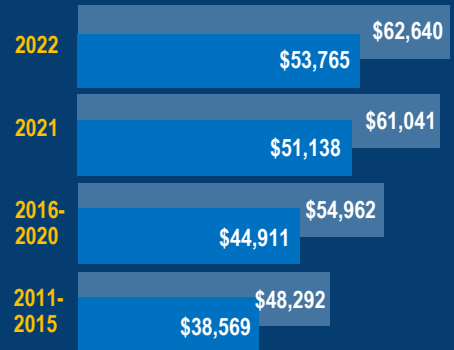
Oregon - 2021
83.8%

United States - 2021
81.5%

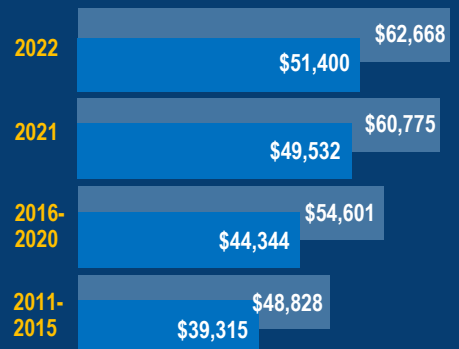
Oregon - 2015
80.8%

United States - 2015
79.9%

OREGON AVERAGES



NATIONAL AVERAGES



Male Female

Census 2015, 2020, 2021, 2022 S2419

ZERO NET WORTH HOUSEHOLDS



Percent of households, by net worth - 2020-2021

	US-2021	OR-2021	US-2020	OR-2020
Zero or negative	11.3%	8.0%	12.9%	7.7%
\$1 - 24,999	16.3%	16.8%	17.2%	14%
\$25,000-\$99,999	14.5%	9.8%	14.8%	12.6%
\$100,000-\$499,999	29.2%	27.6%	28.1%	29.5%
\$500,000+	28.7%	37.9%	26.1%	36.1%

Census 2020-2021, Survey on Income and Program Participation

INCOME INEQUALITY



Share of aggregate household income by top 20% of earners - 2022
50.29%

U.S. Average 51.97% Oregon Rank 23rd lowest Oregon - 2020 49.42% U.S. Avg - 2020 51.57% Oregon Rank - 2020 20th lowest

Share of aggregate household income by top 5% of earners - 2022
22.19%

U.S. Average 23.60% Oregon Rank 23rd lowest Oregon - 2020 21.44% U.S. Avg - 2020 23.35% Oregon Rank - 2020 T-16th lowest

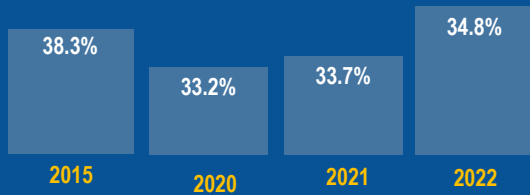
Census 2020, 2022 ACS Table B19082

HOUSING-CONNECTED COSTS



Burdened households in Oregon (those who spend at least 30% of income to rent/mortgage) - 2022

34.8%



U.S. Average -2021: 30.3%
U.S. Average -2022: 31.5%

REGIONAL AVERAGES - 2021 FIVE-YEAR DATA

Region	Percentage
PDX metro	34.3%
Southern	34.4%
Central	33.6%
Valley	34.8%
Coast	31.2%
Gorge	25.8%
NE/SE	27.7%

HOME AFFORDABILITY



Share of local median income needed to own the median-priced home - 2023

	Jan 2015	July 2023	July 2023 median price
Hood River	39%	65%	\$662,250
Bend-Redmond	33%	61%	\$632,667
Corvallis	33%	68%	\$544,956
Portland metro	31%	50%	\$529,241
Astoria	34%	63%	\$508,317
Eugene	33%	57%	\$454,567
Newport	35%	63%	\$435,517
Medford-Ashland	35%	52%	\$429,667
Salem	26%	51%	\$425,417
Prineville	39%	46%	\$401,167
Albany/Lebanon	25%	46%	\$381,167
Coos Bay	31%	51%	\$343,300
Roseburg	27%	50%	\$328,417
Klamath Falls	26%	53%	\$314,500
La Grande	25%	44%	\$311,083
Pendleton	24%	41%	\$296,813
Ontario	28%	44%	\$256,167
National average	28%	44%	\$376,500

Home Ownership Affordability Monitor

Center for Real Estate Excellence, Federal Reserve Bank of Atlanta

DIFFICULTY PAYING BILLS



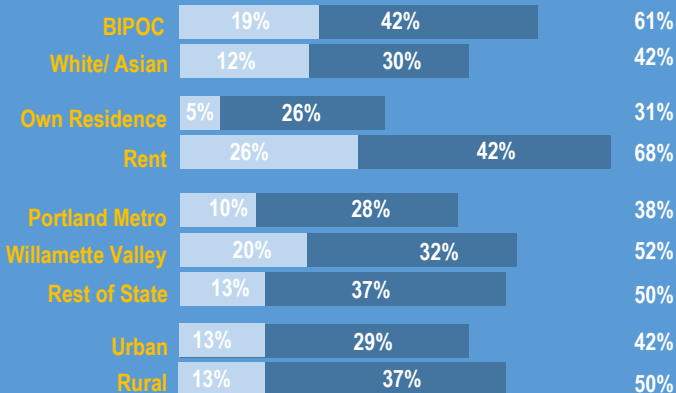
"In a typical month, how difficult is it for you to cover your expenses and pay all your bills?" - 2023

44.9%

Answered "Very Difficult" or "Somewhat Difficult"

Oregon - 2021: 44.3%
U.S. - 2021: 44.2%
Oregon - 2018: 47.8%

"Very Difficult" and "Somewhat Difficult" - Oregon (2023)



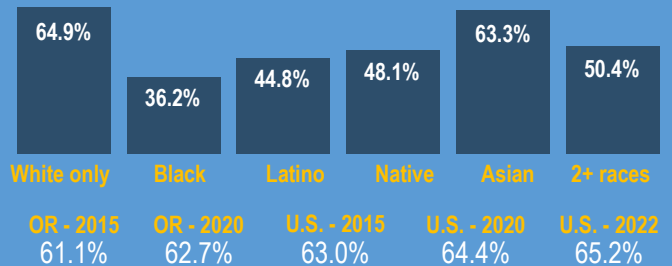
Oregon Values and Beliefs Center / Oregon Treasury Financial Wellness Survey 2023
FINRA National Financial Capability Survey 2018-21

HOMEOWNERSHIP



Occupied housing units that are owner occupied versus rentals - 2022

62.8%

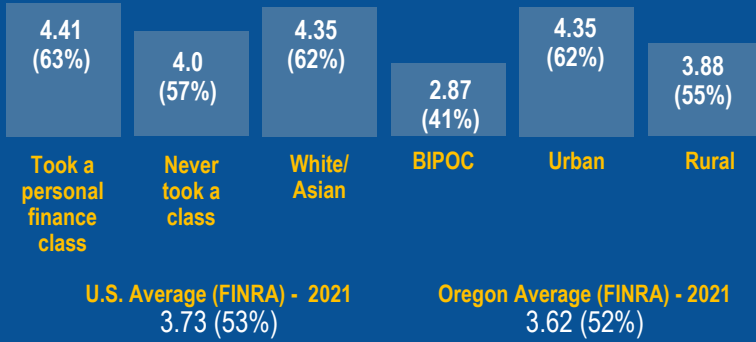


Census 2015, 2020, 2022, ACS Table B25003

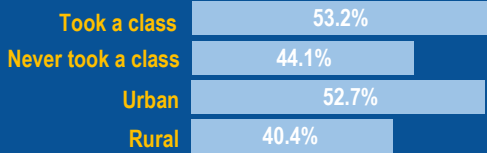
FINANCIAL LITERACY



Average number of financial knowledge questions answered correctly out of 7 - 2021
4.19 (60%)



Oregonians who answered above the median (5 or more financial knowledge questions correctly, out of 7) - 2023



Oregon Values and Beliefs Center / Oregon Treasury - Financial Wellness Survey 2023
 FINRA National Financial Capability Survey 2021

SEVEN FINANCIAL LITERACY QUESTIONS

These are the questions that were asked of Oregon respondents to the Oregon Values and Beliefs Center statewide survey in Oct. 2023. The questions initially appeared in the 2021 FINRA National Financial Capability Survey:

1. Suppose you have \$100 in a savings account earning 2 percent interest a year. After five years, how much would you have? (Multiple choice)
2. Imagine that the interest rate on your savings account is 1 percent a year and inflation is 2 percent a year. After one year, would the money in the account buy more than it does today, exactly the same or less than today?
3. If interest rates rise, what will typically happen to bond prices? Rise, fall, stay the same, or is there no relationship?
4. True or false: A 15-year mortgage typically requires higher monthly payments than a 30-year mortgage but the total interest over the life of the loan will be less.
5. True or false: Buying a single company's stock usually provides a safer return than a stock mutual fund.
6. Suppose you owe \$1,000 on a loan and the interest rate you are charged is 20% per year compounded annually. If you didn't pay anything off, at this interest rate, how many years would it take for the amount you owe to double? (Multiple choice)
7. Which of the following indicates the highest probability of getting a particular disease? There is a one-in-twenty chance of getting the disease? 2% of the population will get the disease? 25 out of every 1,000 people will get the disease? (Multiple choice)

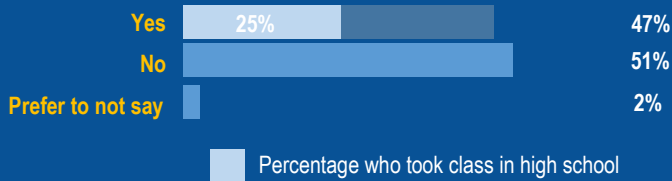
www.finra.org/



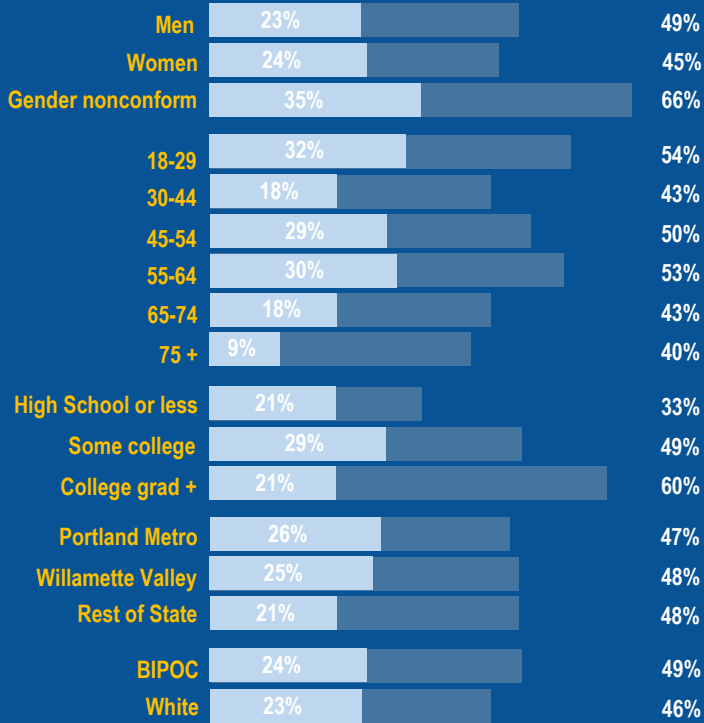
In November, supporters, local dignitaries and staff celebrated the grand opening of the new Washington County business park at the Hillsboro Civic Center. The new facility will double the number of fifth graders able to participate in the popular immersive program from Junior Achievement of Oregon and Southwest Washington.

FINANCIAL LITERACY CLASS

Have you completed a financial education course or program? - 2023
47%



"Yes" Respondents



Where did people take classes? Could answer yes to more than one.*

High School	39%
College	28%
Employer	9%
Military	3%
Church	5%
Nonprofit	6%
Financial Counselor	6%
Bank or Credit Union	5%
Other	4%

*75.1% of those who reported taking a course, took one; 16.8% took two; 8.1% took three or more.

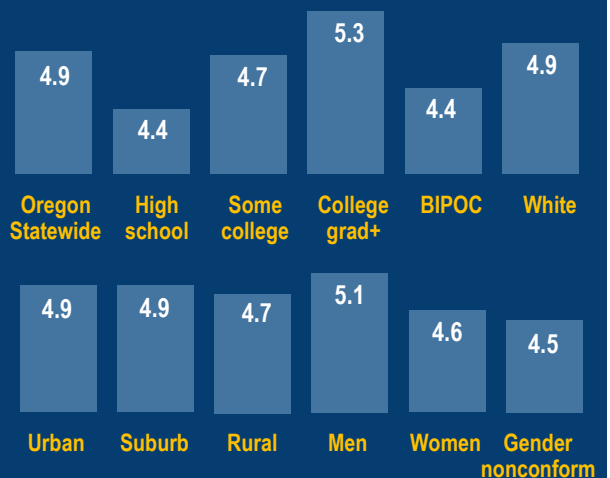


To help teach better budgeting to high schoolers, InRoads Credit Union in St. Helens staged a "financial reality fair" at St. Helens High School in October. Pictured is InRoads President/CEO Nathan Cox.

FINANCIAL KNOWLEDGE SELF ASSESSMENT



"How would you assess your overall financial knowledge, on a scale of 1 to 7?" - 2023
4.86 average out of 7 (67%)



Oregon Values and Beliefs Center / Oregon Treasury - Financial Wellness Survey 2023

National Benchmark—FINRA (2021)

U.S. Average 2021	OR Average 2018	OR Average 2021
5.06 (72%)	5.08 (73%)	4.97 (71%)

FINANCIAL CONFIDENCE



"I am good at dealing with day-to-day financial matters" - 2023
5.76 average out of 7 (82%)

U.S. Average - 2021
 5.62 (80%)

Oregon Average - 2021
 5.65 (81%)

Oregon Values and Beliefs Center / Oregon Treasury - Financial Wellness Survey 2023
 FINRA National Financial Capability Survey 2021

K-12 EDUCATION AVAILABILITY



Oregon public school students required to take a personal financial class - 2022
7.5%*

U.S. Avg. - 2022
 22.7%

U.S. Avg. - 2020
 20.6%

Oregon - 2020
 6.9%

NextGen Personal Finance, State of Financial Education 2022

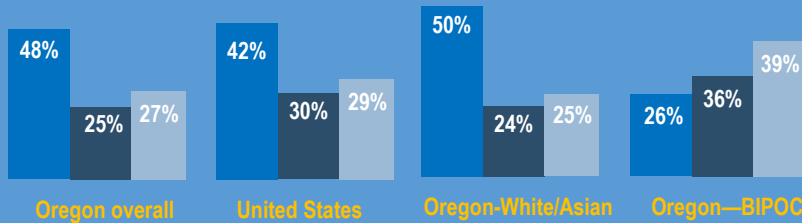
* With the passage of Senate Bill 3 (2023), this number will climb to 100% starting with the graduating class of 2027

FINANCIAL DECISIONMAKING / SPENDING AND SAVING

SPENDING MORE THAN INCOME

"I have money left over at the end of the month" - 2023

Always/Often Sometimes Rarely/Never



Demographic	Always/Often	Sometimes	Rarely/Never
Men	55%	22%	23%
Women	43%	28%	29%
Nonconforming	22%	26%	52%
Urban	40%	27%	33%
Suburban	46%	26%	28%
Rural	37%	30%	33%
Own home	63%	24%	14%
Rent	23%	30%	47%
High School	24%	31%	44%
Some College	41%	29%	30%
College grad +	62%	23%	15%

Oregon Values and Beliefs Center / Oregon Treasury - Financial Wellness Survey 2023
 Financial Health Network (FHN) with USC's Dornsife Center for Economic and Social Research - 2023 U.S. Financial Health Pulse Survey

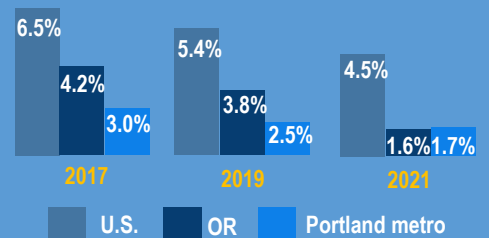
UNBANKED / UNDERBANKED

When people lack financial accounts at banks or credit unions, they are more likely to pay for high cost services like check cashing, and face higher financial risk. Oregon is making positive strides in reducing the ranks of the unbanked. Based on the most recent figures from the FDIC, an estimated 11.2% of households were underbanked in 2021, meaning they had bank accounts yet in the past 12 months used a nonbank transaction or credit service. The BankOn Oregon Coalition is working to expand access to low-cost accounts.

UNBANKED OREGONIANS



Oregonians without bank or credit union accounts - 2021
1.6%



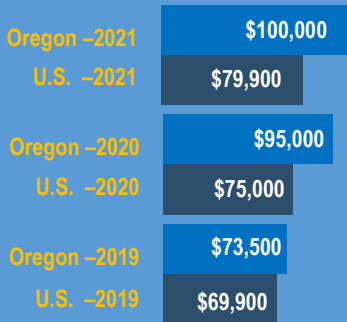
Underbanked rate - 2021 OR- 11.2% US - 14.1%

FDIC National Survey of Unbanked and Underbanked Households 2021

RETIREMENT SAVING

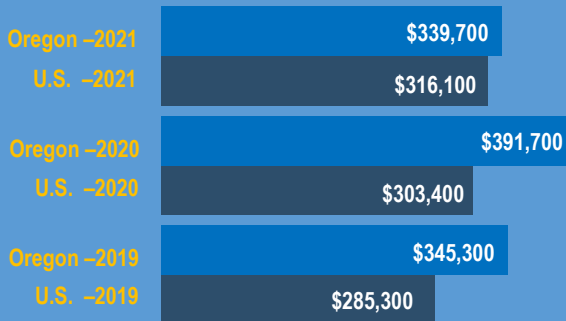


Median value of retirement assets - 2021



Rank 2019: 14th highest of 45*
 Rank 2020: 9th highest of 43*
 Rank 2021: 10th highest of 42*

Average value of retirement assets - 2021



Rank 2019: 5th highest of 45*
 Rank 2020: 5th highest of 43*
 Rank 2021: 15th highest of 42*

*Sample size too small in 6 states/DC in 2019, and 8 states/DC in 2020, and 9 states/DC in 2021. Includes IRAs, Keogh Accounts, 401(K) and Thrift Savings balances
 Census 2019-21, Survey of Income and Program Participation

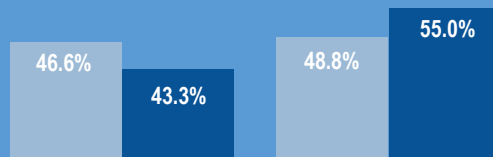
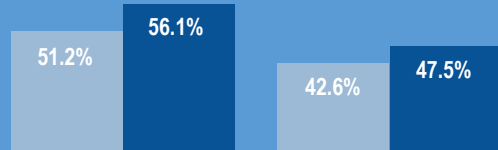
SAVING FOR EMERGENCIES



Set aside three months emergency or rainy-day funds - 2021

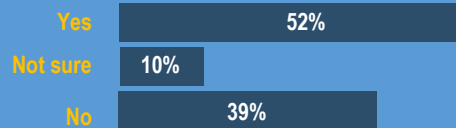
53.2%

U.S. Avg. - 2021: 53.4%
 Oregon - 2018: 48.5%
 US Avg. - 2018: 49.6%



2018 (light blue), 2021 (dark blue)

National (2023) - TIAA Institute / GFLEC
 "Have nonretirement savings sufficient to cover one month of living expenses if needed (among nonretirees)"



FINRA National Financial Capability Survey 2018-2021
 TIAA Institute—GFLEC Personal Finance Index 2023

EARNED INCOME TAX CREDIT UTILIZATION



Eligible Oregonians claiming Earned Income Tax Credit - 2020*

67.9%

Rank—2020: 51 of 51
 Rank—2019: 32 of 51

Oregon - 2019: 79.6%
 US - 2020: 76.3%

* 2020 tax year. Internal Revenue Service

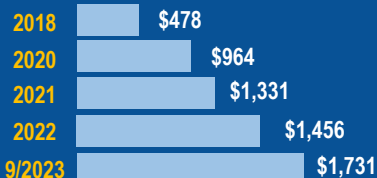
EARNED INCOME TAX CREDIT

Refundable credits reduce taxes owed and potentially put money in people's pockets. The federal and state Earned Income Tax Credit is for lower- and moderate-income workers. Oregon ranked as the lowest state in the 2020 tax year for the rate of people claiming the credit, according to the IRS. If more people apply for the credit, potentially tens of millions of dollars will go to eligible Oregonians, who can save for their futures and also boost the state economy.

OREGONSAVES 

Average investor balances in state-administered retirement saving program

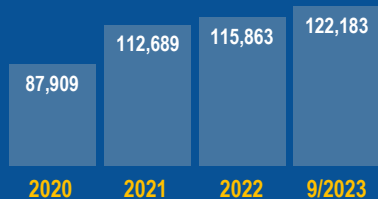
OregonSaves launched in 2017



Average monthly saving per investor



Active accounts (those with balances)



Total plan assets - all savers

Total saved - 12/2022: \$168.7 million
 Total saved - 9/2023: \$211.5 million

Sellwood Consulting / Oregon Treasury 2018-2023

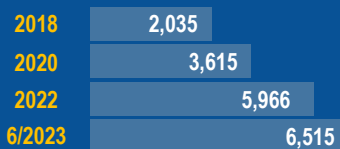


A community celebration in June marked the launch of a financial empowerment collaborative between the Urban League of Portland and several metro-area credit unions.

DISABILITY SAVINGS 

Total beneficiaries with Oregon ABE accounts to pay for disability-connected costs

Oregon ABE Savings Plan launched in 2016




Avg. balance - 2020: \$7,496
 Avg. balance - 6/2023: \$10,817

Total plan assets - All savers

Total saved - 2020: \$27.1 million
 Total saved - 6/2023: \$70.5 million

Sellwood Consulting / Oregon Treasury 2018-2023

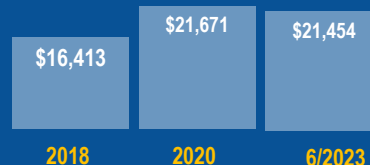
SAVING FOR EDUCATION AND CAREER TRAINING 

Beneficiaries with state-administered 529 savings accounts

Oregon College Savings and MFS Oregon plans



Average balance per account



Percent of Oregonians under age 25 with accounts

12/2020: 12%
 6/2023: 13%

Total plan assets - All savers

Total saved - 2020: \$4.42 billion
 Total saved - 6/2023: \$4.65 billion

Sellwood Consulting / Oregon Treasury 2018-2023

STATE-ADMINISTERED SAVINGS AND TAX CREDITS

To help Oregonians build better financial futures, the state offers low-cost programs that allow the public to save and invest for retirement, higher education and job training, and disability-connected costs. Administered by the Oregon State Treasury, all of these programs offer tax advantages and make it easy to start investing. Participants in the Oregon College Savings Plan and Oregon ABE Savings Plan are eligible for the \$170 Education Savings Tax Credit. You can start saving for retirement in a Roth IRA through OregonSaves for just \$25, and can qualify for the federal Savers Tax Credit.

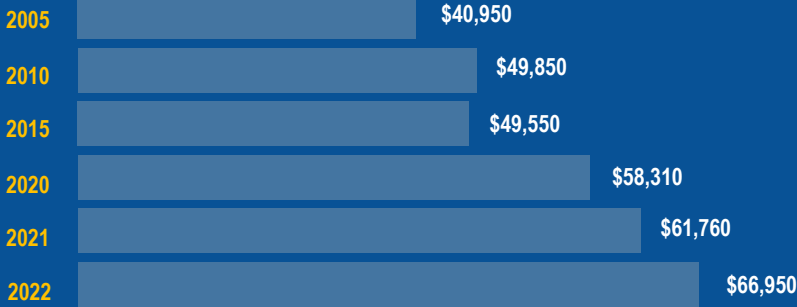
HOUSEHOLD DEBT 

Oregon per capita household debt - 2022

\$66,950

U.S. Average
\$59,580

Rank
11th highest of 51



State Level Household Debt Statistics 2003-2022, Federal Reserve Bank of New York, February, 2023

CREDIT CARD BALANCES 

Per capita card balances - 2022

\$3,420

U.S. Avg.
\$3,480

OR - 2021
\$2,800

Rank - 2022
28th highest of 51

Rank - 2021
31st highest of 51

NY Fed Consumer Credit Panel / Equifax

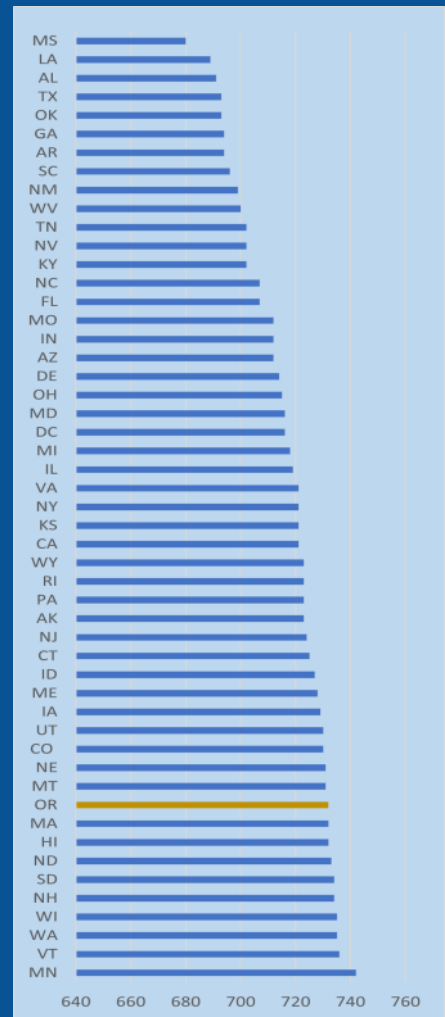
CREDIT RATINGS 

FICO score average - 2022

732

U.S. Average
714

Rank
10th highest



FICO scores, Experian



The first in-person meeting of the Financial Empowerment Advisory Team, held in August, brought together experts including Prem Mathew, Oregon State University Associate Dean, and Codi Trudell, Oregon Taxpayer Advocate.

PAST DUE MORTGAGES 

Percent of mortgages that are 30-89 days delinquent - 12/2022

0.7%

U.S. Average 12/2022	Oregon Avg. 12/2021	U.S. Average 12/2021	Oregon Avg. 12/2019	U.S. Average 12/2019
1.4%	0.4%	1.0%	0.9%	2.2%

Percent of mortgages that are 90+ days delinquent - 12/2022

0.3%

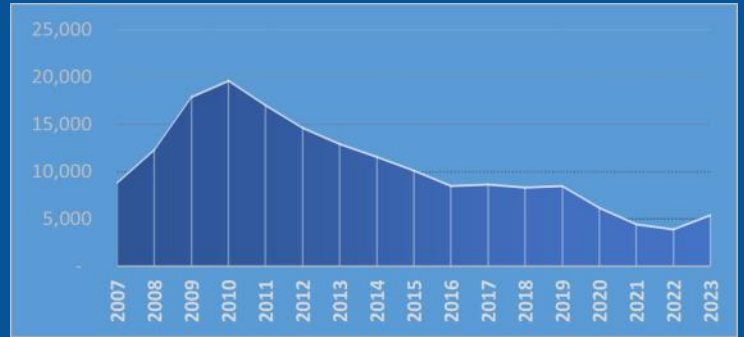
U.S. Average 12/2022	Oregon Avg. 12/2021	U.S. Average 12/2021	Oregon Avg. 12/2019	U.S. Average 12/2019
0.5%	0.3%	0.5%	0.5%	0.9%

National Mortgage Database / Consumer Financial Protection Bureau



Oregon State Credit Union, winner of the 2022 Financial Empowerment Community Champion Award, paid its prize money forward to help bolster Willamette Education Service District in Salem.

BANKRUPTCY FILINGS



Oregon bankruptcy cases filed, percent change - 2023
+37.4%

Total cases 2022	Total cases 2023	2023 OR Chapter 7 (individual)	2023 OR Chapter 13 (reorganization)
4,017	5,521	3,919	1,569

PDX metro	Southern	Central	Valley
+38.1%	+41.0%	+66.5%	+38.3%
Coast	Gorge	NE/SE	
+14.9%	+29.7%	+35.6%	

OR Change - 9/22- 9/23	US Change - 9/22- 9/23
+27.5%	+13.0%

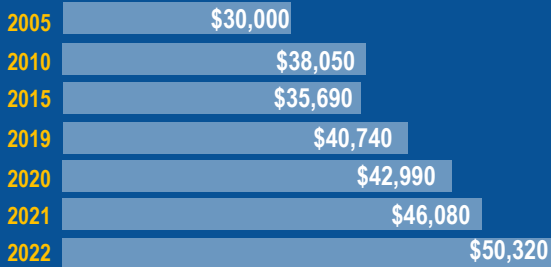
U.S. Bankruptcy Court

MORTGAGE DEBT



Oregon per capita mortgage debt - 2022
\$50,320

U.S. Average	Rank
\$41,830	10th highest of 51



Excludes Home Equity Lines of Credit. State Level Household Debt Statistics 2003-2022, Federal Reserve Bank of New York, February, 2023

SUBPRIME DEBT



Oregonians with subprime credit ratings (less than 660) - 2023
16.6%

OR Average -2022
16.4%

FRED - Equifax; Federal Reserve Bank of New York

HOUSEHOLD DEBT

Most Oregonians owe money, in some form. Debt — and managing it well — is a critical component of financial wellness and capability.

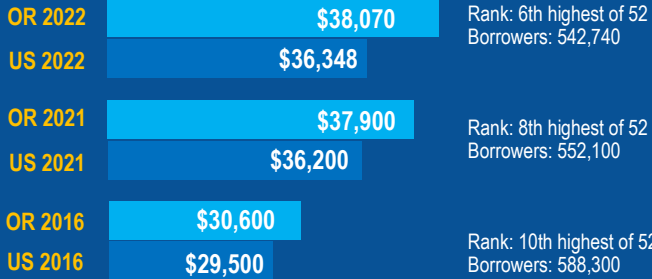
The debt of Oregonians is steadily rising, and Oregonians are more indebted than the national average on a per capita basis, driven by higher-than-average mortgage debt.

There are some warning signs about debt in Oregon. Oregonians are borrowing more on credit cards. Auto loan delinquencies and 30-day late mortgages are rising, and the number of bankruptcy filings in Oregon ticked upward in 2023 after years of steady declines. The number of Oregonians with subprime credit ratings edged upward.

In addition, after being frozen during the pandemic, payments for student loans are again due, which will put pressure on borrowers who owed an average of \$38,070 in 2022 — higher than the national average.

STUDENT DEBT 

Average student debt per Oregon borrower - 2022



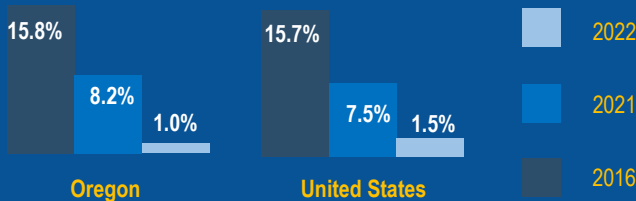
Federal Reserve Bank of New York Consumer Credit Panel / Equifax



As part of the Financial Empowerment Initiative, Treasury engages with Oregon community organizations to encourage saving for education, retirement, and disability-connected costs.

STUDENT DEBT PAST DUE 

Percent of borrowers with accounts 90+ days past due, including defaults - 2022
(reflects COVID repayment pause)



Federal Reserve Bank of New York Consumer Credit Panel / Equifax

DELINQUENT DEBT - CREDIT CARDS 



Percent of borrowers past due - 2022

6.1%
U.S. Average 7.5% Rank 39th highest of 51

NY Fed Consumer Credit Panel / Equifax

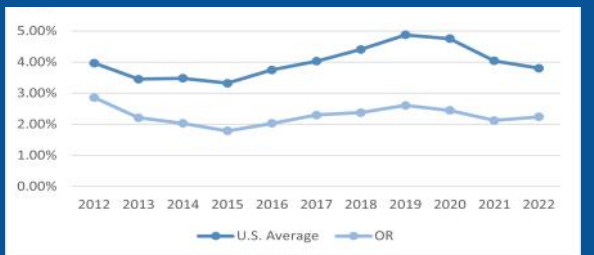
FEDERAL STUDENT DEBT OWED - OREGON BORROWERS

Borrowers by loan portfolio size - 2023

Loan Portfolio Size	2023	2022
\$0-5,000	78,400	81,700
\$5-10,000	85,400	81,900
\$10-20,000	109,100	105,200
\$20-40,000	123,100	121,300
\$40-60,000	58,000	58,000
\$60-80,000	35,000	35,400
\$80-100,000	17,400	17,700
\$100-200,000	28,800	28,700
\$200,000+	12,800	12,500

Enterprise Data Warehouse, Federal Student Aid, U.S. Department of Education

DELINQUENT DEBT - AUTO LOANS 



Percent of borrowers past due - 2022

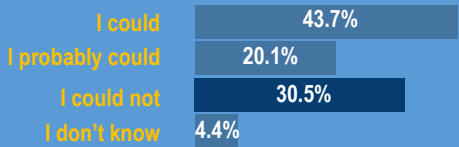
2.2%
U.S. Average 3.8% Rank 41th highest of 51

NY Fed Consumer Credit Panel / Equifax

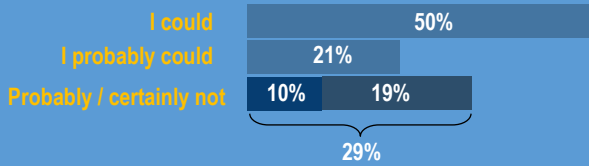
FINANCIAL FRAGILITY



"I could not" come up with \$2,000 if an expected need arose in the next month - 2023
30.5%



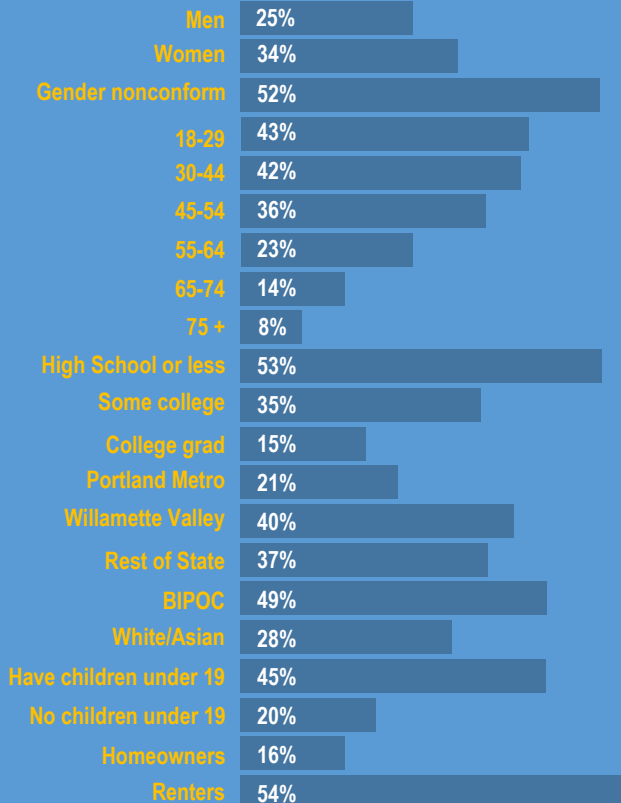
National benchmark - TIAA Institute / GFLEC (2023)



National benchmark - FINRA (2018-21)

Oregon Average Overall - 2021	U.S. Average Overall - 2021	Oregon Average Overall - 2018	U.S. Average Overall - 2018
28.3%	30.1%	29.9%	30.0%

Respondents who said "I could not," by group - Oregon



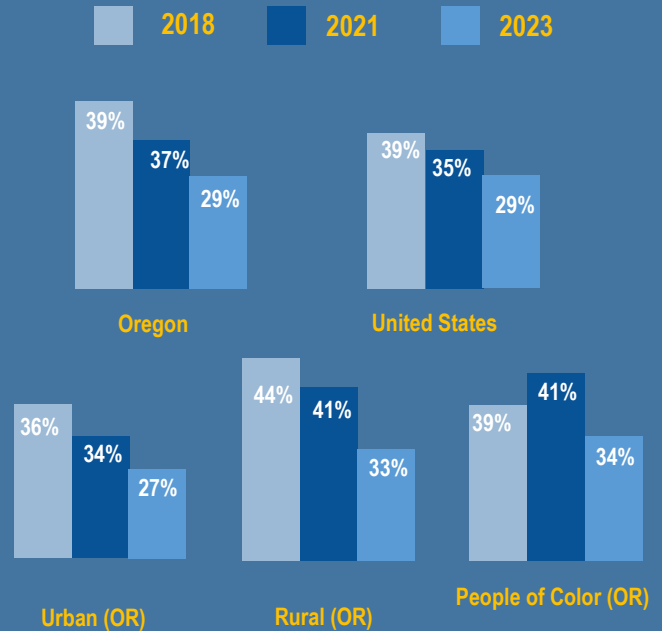
Oregon Values and Beliefs Center / Oregon Treasury Financial Wellness Survey 2023
 FINRA National Financial Capability Survey 2018-2021
 TIAA Institute—GFLEC Personal Finance Index 2023

JUST GETTING BY



"I am just getting by financially"

Percentage includes those who responded that "describes me very well" and "describes me completely." More Oregonians reported they are doing better than "just getting by"



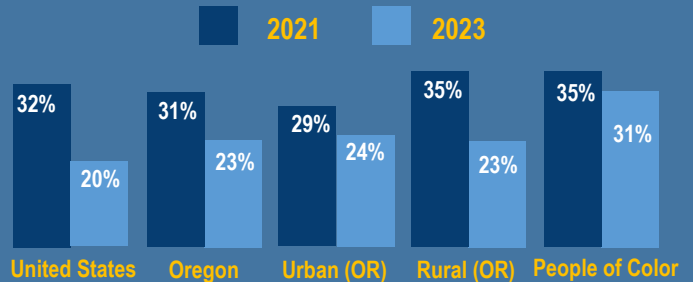
Oregon Values and Beliefs Center / Oregon Treasury Financial Wellness Survey 2023
 FINRA National Financial Capability Survey 2018-2021
 Financial Health Network (FHN) with USC's Dornsife Center for Economic and Social Research - 2023 U.S. Financial Health Pulse Survey

ANXIETY ABOUT THE FUTURE



"Because of my money situation, I feel like I will never have the things I want in life."

Percentage includes those who responded "describes me very well" and "describes me completely."



Oregon Values and Beliefs Center / Oregon Treasury Financial Wellness Survey 2023
 FINRA National Financial Capability Survey 2018-2021
 Financial Health Network (FHN) with USC's Dornsife Center for Economic and Social Research - 2023 U.S. Financial Health Pulse Survey

**OREGON
CONSUMER COMPLAINTS**



Consumer complaints - 2022

Hotline calls	Written	Total 2022	Total 2021	Total 2020
10,032	7,791	17,823	33,545	38,968

Complaints by category - 2022

1. Auto Sales and Repairs (1,050 complaints)
2. Telecommunications (778 complaints)
3. Imposter Scams/Fraudulent Entity (697 complaints)
4. Financial, Credit and Lending (554 complaints)
5. Health and Medical (475 complaints)
6. Travel Services and Products (191 complaints)
7. Towing (190 complaints)
8. Construction Contractors (187 complaints)
9. Grocery, Food and Beverage (184 complaints)
10. Real Estate (178 complaints)

Complaints by category - 2021

1. Auto Sales & Repairs (712)
2. Telecommunications (708)
3. Imposter Scams/Fraudulent Entity (591)
4. Credit Lending (499)
5. Private Party Seller (476)
6. Health and Medical (343)
7. Travel (222)
8. Manufacturing (194)
9. Construction Contractor (173)
10. Real Estate (163)

Oregon Department of Justice



To help Oregonians better protect themselves from fraudsters, a collaboration featuring AARP Oregon, the Wasco County Sheriff's office, Oregon DOJ and several partner agencies hosted a Scam Jam event in The Dalles in August.

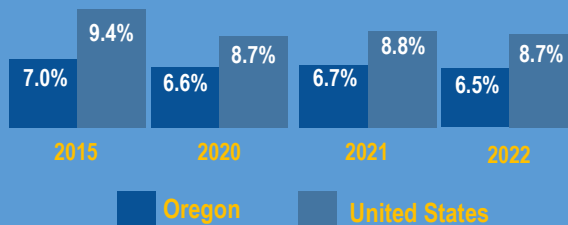
MEDICALLY UNINSURED



Oregonians without health coverage - 2022

6.5%

Uninsured people - 272,563



REGIONAL AVERAGES - 2021 FIVE-YEAR DATA

Region	Average
PDX metro	6.0%
Valley	7.0%
Coast	7.2%
Southern	7.2%
Central	7.6%
Gorge	7.3%
NE/SE	8.2%

Census 2015, 2020, 2021, 2022 (5-Year) ACS Table S2701

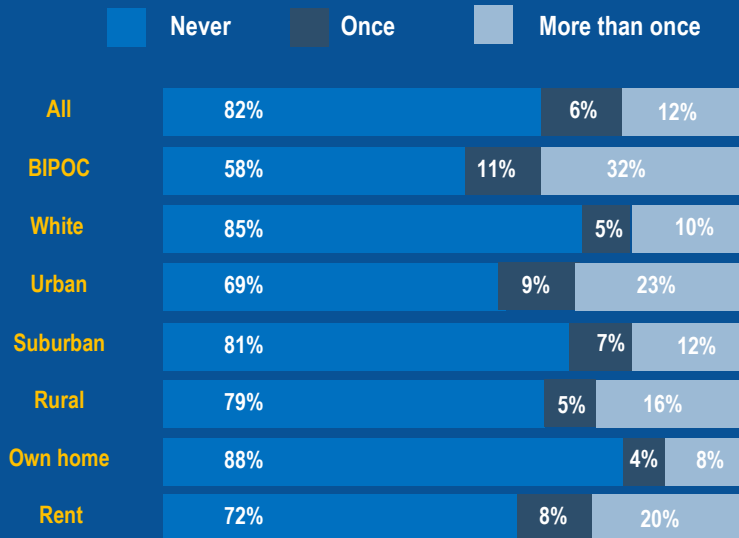
NON-BANK CREDIT USE



Oregonians who reported using nonbank credit services in the past 5 years - 2023

18%

Includes pawn shop loans, short term payday loans, tax refund anticipation loans, rent-to-own services, and auto title loans

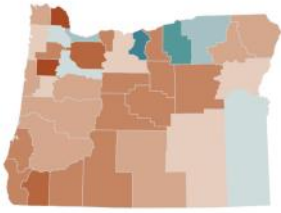


Oregonians using nonbank credit services annually

Year	U.S. Average
Oregon-2021	1.9%
Oregon-2019	5.6%
U.S. Average	4.4%

Oregon Values and Beliefs Center / Oregon Treasury - Financial Wellness Survey 2023
FDIC, 2021 Survey of Household Use of Banking and Financial Services, Table F5

COUNTY-LEVEL DATA



Household Debt-to-Income ratio 2023 (NYFed/Equifax)

POPULATION 2021
Portland State University

HOUSEHOLD EARNINGS 2021
U.S. Census

HOUSEHOLDS UNDER POVERTY LINE 2021
U.S. Census

PUBLIC ASSISTANCE INCOME/BENEFITS 2021
U.S. CENSUS

BURDENED (30%+ for rent or mortgage) 2021
St. Louis Fed/ Equifax

UNINSURED MEDICAL POPULATION 2021
U.S. Census

HOMEOWNERSHIP RATE VS RENT 2021
U.S. Census

WOMEN EARNINGS AS A PERCENT OF MEN 2018-21
U.S. Census

	POPULATION 2021 Portland State University	HOUSEHOLD EARNINGS 2021 U.S. Census	HOUSEHOLDS UNDER POVERTY LINE 2021 U.S. Census	PUBLIC ASSISTANCE INCOME/BENEFITS 2021 U.S. CENSUS	BURDENED (30%+ for rent or mortgage) 2021 St. Louis Fed/ Equifax	UNINSURED MEDICAL POPULATION 2021 U.S. Census	HOMEOWNERSHIP RATE VS RENT 2021 U.S. Census	WOMEN EARNINGS AS A PERCENT OF MEN 2018-21 U.S. Census
Baker	16,860	\$ 46,922	14.1%	17.6%	28.6%	6.9%	71.6%	71.5%
Benton	93,976	\$ 68,732	18.3%	11.0%	36.6%	5.2%	55.8%	76.8%
Clackamas	425,316	\$ 88,517	7.5%	10.9%	32.7%	5.5%	71.4%	76.0%
Clatsop	41,428	\$ 61,846	9.9%	15.7%	32.9%	8.6%	61.1%	83.2%
Columbia	53,014	\$ 73,909	10.1%	18.2%	29.6%	5.3%	76.6%	80.1%
Coos	65,154	\$ 52,548	16.3%	23.1%	31.5%	7.0%	68.7%	82.7%
Crook	25,482	\$ 64,820	9.6%	19.2%	31.8%	7.6%	73.5%	72.5%
Curry	23,662	\$ 57,553	13.2%	15.5%	27.8%	6.5%	76.1%	73.2%
Deschutes	203,390	\$ 74,082	9.4%	10.6%	34.5%	7.3%	69.7%	75.1%
Douglas	111,694	\$ 52,479	13.8%	18.8%	29.6%	6.2%	70.7%	80.2%
Gilliam	2,039	\$ 51,705	11.8%	14.7%	28.7%	4.1%	74.8%	87.2%
Grant	7,226	\$ 51,100	15.4%	15.5%	26.8%	8.0%	76.5%	70.9%
Harney	7,537	\$ 42,095	11.7%	23.8%	25.3%	6.3%	70.4%	86.4%
Hood River	23,888	\$ 77,815	6.3%	12.8%	25.0%	9.2%	68.9%	79.3%
Jackson	223,827	\$ 61,020	13.5%	17.4%	36.0%	7.0%	64.6%	81.1%
Jefferson	24,889	\$ 59,748	14.9%	28.5%	30.9%	10.3%	69.0%	96.6%
Josephine	88,728	\$ 51,733	16.1%	24.2%	36.3%	7.9%	69.5%	83.9%
Klamath	69,822	\$ 50,790	19.1%	23.4%	32.8%	8.3%	65.9%	78.8%
Lake	8,177	\$ 50,685	19.1%	18.4%	29.5%	8.1%	62.2%	89.9%
Lane	382,647	\$ 59,016	16.5%	19.8%	37.0%	6.8%	59.4%	83.1%
Lincoln	50,903	\$ 54,961	13.8%	18.0%	32.7%	9.3%	69.0%	85.4%
Linn	130,440	\$ 63,313	11.8%	19.5%	33.0%	7.4%	66.7%	75.4%
Malheur	31,995	\$ 47,906	19.4%	27.2%	28.7%	10.6%	59.6%	81.2%
Marion	347,182	\$ 64,880	13.4%	19.8%	34.9%	8.4%	61.2%	84.6%
Morrow	12,635	\$ 61,659	14.8%	18.0%	20.0%	8.4%	71.9%	76.7%
Multnomah	820,672	\$ 76,290	12.7%	15.7%	37.5%	6.4%	54.7%	88.2%
Polk	88,916	\$ 70,238	12.0%	19.2%	21.2%	5.2%	65.3%	79.4%
Sherman	1,908	\$ 53,606	12.1%	20.3%	31.7%	4.2%	70.2%	101.4%
Tillamook	27,628	\$ 55,730	13.6%	16.8%	31.7%	6.2%	70.1%	79.2%
Umatilla	80,523	\$ 63,123	12.8%	21.1%	26.0%	6.4%	66.8%	77.9%
Union	26,295	\$ 55,227	14.2%	20.5%	27.6%	7.2%	67.3%	80.6%
Wallowa	7,433	\$ 57,891	9.0%	11.7%	19.2%	7.4%	73.7%	84.9%
Wasco	26,581	\$ 57,853	9.7%	21.3%	28.4%	8.4%	65.8%	80.4%
Washington	605,036	\$ 92,025	8.0%	10.1%	31.8%	5.7%	61.1%	75.5%
Wheeler	1,456	\$ 46,648	14.0%	17.8%	28.6%	5.7%	71.4%	83.6%
Yamhill	108,261	\$ 73,409	11.5%	16.0%	35.0%	6.1%	71.1%	81.3%
Statewide	4,266,620	↑ \$70,084	↓ 12.1%	↓ 16.0%	↑ 34.8%	↑ 6.7%	↑ 63.2%	↑ 81.7%

COUNTY LEVEL DATA

	BANKRUPTCY FILINGS 2023 + CHANGE 2022-23 U.S. Bankruptcy Court	SUBPRIME CREDIT POPULATION 2023 (Q3) Federal Reserve / Equifax	INEQUALITY RATIO 2022- <i>Top 20% income average to bottom 20% average</i> St. Louis Fed / U.S. Census	MORTGAGES 30+ DAYS PAST DUE 2021 Non-forborne / Atlanta Fed	MEDIAN HOUSE VALUE 2018-22 U.S. Census	MEDIAN RENT 2018-22 U.S. Census	OF POPULATION UNDER 18, THOSE WITH A DISABILITY 2017-21 U.S. Census (ABLE eligible)	HOUSEHOLD DEBT-TO- INCOME RATIO 2023 FRBNY/Equifax Credit Panel
Baker	4/16/ +300%	16.4%	14.9	2.7%	\$ 231,100	\$ 765	2.9%	1.79
Benton	50/63/ +26%	12.0%	20.1	1.3%	\$ 442,300	\$ 1,315	3.5%	1.71
Clackamas	372/527/ +42%	13.4%	13.2	1.7%	\$ 532,200	\$ 1,605	3.4%	2.72
Clatsop	30/45/ +50%	16.9%	12.2	2.2%	\$ 407,700	\$ 1,096	3.7%	2.09
Columbia	51/70/ +37%	17.4%	10.4	2.2%	\$ 365,100	\$ 1,211	5.4%	5.62
Coos	72/73/ +1%	17.2%	14.0	3.0%	\$ 276,300	\$ 952	7.9%	2.19
Crook	22/42/ +91%	17.8%	9.8	1.6%	\$ 638,200	\$ 1,129	4.5%	2.44
Curry	30/23/ -23%	14.8%	11.7	2.0%	\$ 353,200	\$ 1,105	3.2%	2.59
Deschutes	178/291/ +63%	14.6%	13.7	1.3%	\$ 526,200	\$ 1,550	4.2%	2.49
Douglas	112/158/ +41%	18.7%	12.3	3.1%	\$ 262,400	\$ 957	5.2%	1.86
Gilliam	2/3/ +50%	20.8%	16.6		\$ 151,500	\$ 1,071	1.8%	2.22
Grant	3/4/ +33%	13.1%	13.6	1.0%	\$ 185,500	\$ 803	4.9%	2.24
Harney	3/5/ +67%	16.7%	11.2	1.4%	\$ 174,100	\$ 665	1.4%	1.74
Hood River	17/17/ 0%	11.0%	12.7	1.0%	\$ 492,500	\$ 1,281	4.7%	2.23
Jackson	252/336/ +33%	16.4%	13.8	1.9%	\$ 369,500	\$ 1,208	6.0%	2.35
Jefferson	18/30/ +67%	22.4%	14.5	2.2%	\$ 307,200	\$ 940	5.7%	2.54
Josephine	99/150/ +52%	17.8%	15.1	2.3%	\$ 353,800	\$ 1,093	7.4%	3.03
Klamath	62/96/ +55%	20.6%	16.7	3.1%	\$ 234,200	\$ 921	6.2%	2.19
Lake	9/6/ -33%	20.9%	13.4	3.0%	\$ 169,000	\$ 816	2.0%	1.84
Lane	415/539/ +30%	17.3%	15.1	1.9%	\$ 363,800	\$ 1,210	6.4%	2.00
Lincoln	48/54/ +12%	17.1%	13.9	2.1%	\$ 345,300	\$ 1,057	5.6%	2.04
Linn	159/235/ +48%	19.5%	10.2	2.5%	\$ 319,800	\$ 1,160	5.7%	1.91
Malheur	12/8/ -33%	25.0%	13.3	2.7%	\$ 187,500	\$ 761	4.0%	1.54
Marion	422/591/ +40%	20.0%	11.7	2.0%	\$ 352,500	\$ 1,228	5.4%	1.49
Morrow	7/13/ +86%	18.8%	11.4	3.1%	\$ 213,900	\$ 837	5.8%	0.94
Multnomah	730/937/ +28%	16.9%	16.6	1.8%	\$ 492,100	\$ 1,515	4.8%	1.20
Polk	100/140/ +40%	17.8%	15.3	2.6%	\$ 382,200	\$ 1,219	5.3%	4.10
Sherman	1/5/ +400%	11.4%	12.9		\$ 186,300	\$ 911	7.2%	0.54
Tillamook	18/21/ +17%	14.4%	12.7	0.9%	\$ 363,100	\$ 1,148	11.4%	1.78
Umatilla	69/87/ +26%	23.3%	11.7	2.4%	\$ 236,800	\$ 930	6.7%	1.30
Union	22/34/ +55%	19.5%	12.7	1.9%	\$ 243,400	\$ 930	5.1%	2.01
Wallowa	4/4/ 0%	15.1%	12.7	1.8%	\$ 336,900	\$ 830	6.1%	1.96
Wasco	22/28/ +27%	17.2%	14.4	2.2%	\$ 298,200	\$ 925	5.1%	1.70
Washington	499/702/ +41%	14.3%	12.0	1.4%	\$ 504,300	\$ 1,695	4.1%	1.42
Wheeler	2/3/ +50%	10.3%	8.7		\$ 194,900	\$ 730	5.1%	2.26
Yamhill	97/151/ +56%	17.4%	13.7	2.4%	\$ 408,500	\$ 1,302	4.5%	2.50
Statewide	↑ 4017/5521 +37.4%	↑ 16.6%	↑ 13.9	↑ 1.9%	\$ 423,100	\$ 1,373	5.0%	↑ 1.74

Oregonians who took a financial education class reported less stress, and more confidence in their decisionmaking

The topic of financial education is timely, as Oregon lawmakers in 2023 approved a new personal finance class requirement for high school students, which will become effective in 2027. Oregon previously mandated a personal finance class to graduate, but the earlier academic requirement was eliminated in the 1990s.

The 2023 Oregon Financial Literacy survey from the Oregon Values and Beliefs Center (OVBC) asked 1,489 state residents, ages 18 and older and in every county, an array of questions to gauge their financial knowledge, confidence, stress, usage of high-interest loan services.

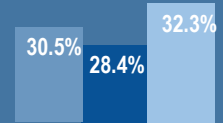
Sparked by the passage of the new law, the 2023 survey asked Oregonians whether they took a personal finance course, and if so, where. A minority — 47 percent — reported taking a class, while 51 percent said they did not take a class and 2 percent preferred to not answer. Of those who reported taking a class, three quarters said they took a single class, while the remainder said they took two or more.

Does a class matter? In other words, is there a statistically significant difference in financial capacity and risk factors, taking into account people if reported taking at least one class? According to the data, that answer is yes: When Oregonians reported taking a class, it correlated to better performance on the financial knowledge quiz, stronger self assessment of their decisionmaking, and lower stress factors including financial fragility.

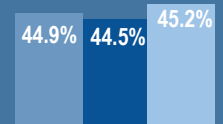
Of those who reported taking a class, the most common place was in high school (38.9%), followed by college (27.5%) and from an employer (8.9%).

Note: The survey shows significant correlation across several variables, but it is not possible to ascertain whether education is the cause of those better marks. In other words, while a tie between better education and better financial condition makes sense, the data itself doesn't show that taking a personal finance course in isolation leads to less financial stress and better financial conditions.

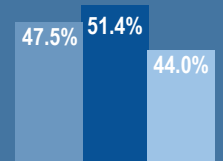
I could not come up with \$2,000 in the next month



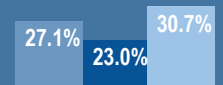
I have difficulty paying my bills



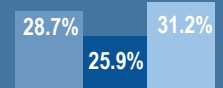
I always/often have money left at the end of the month



I rarely/never have money left at the end of the month



I am "just getting by" financially



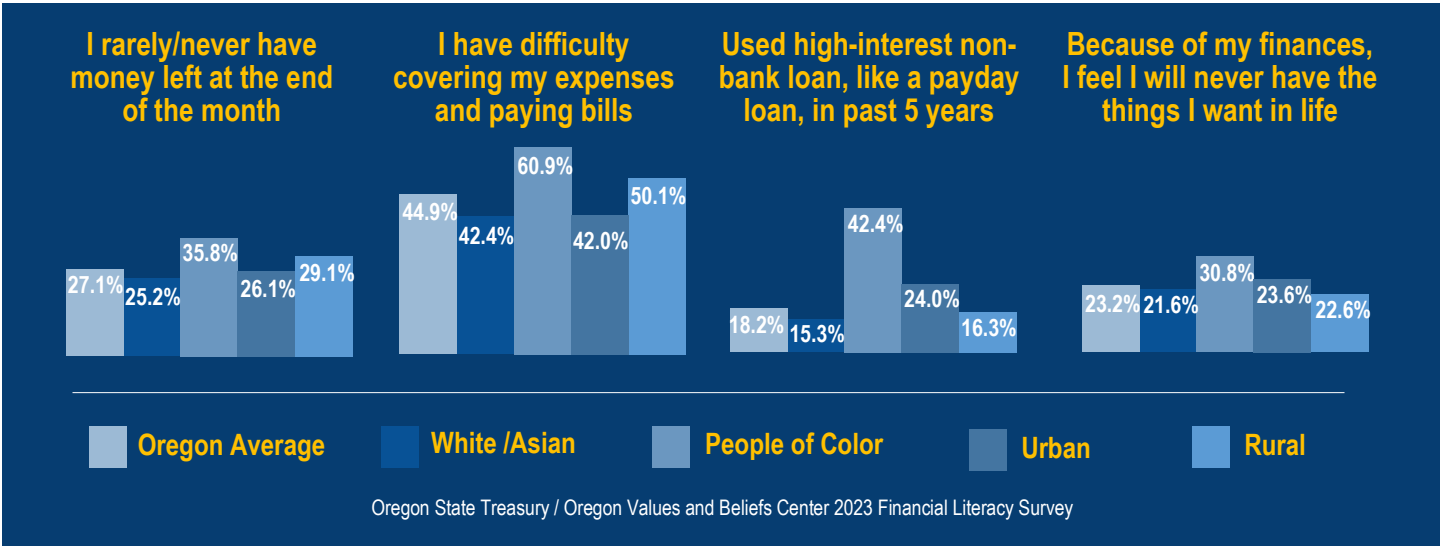
Oregon Average
Have taken a class
Have not taken class

Oregon State Treasury / Oregon Values and Beliefs Center 2023 Financial Literacy Survey

CLASS-TAKER VERSUS NON-CLASS TAKER RESPONSES

	Oregon Average	Took a class	Did not take class
Financial literacy answers correct out of 7	4.19	4.41	4.00
Percent who got 5 or more questions correct	48.4%	53.2%	44.1%
Self assessment of finance knowledge from 1 to 7	4.86	5.14	4.60
Good at dealing with financial matters, from 1 to 7	5.76	5.8	5.71

Oregon State Treasury / Oregon Values and Beliefs Center 2023 Financial Literacy Survey



FINANCIAL SECURITY AND UNDERREPRESENTED COMMUNITIES

People of color reported more money stress, more use of high-interest loans

Data from the 2023 Oregon Values and Beliefs Center survey show that Oregonians who identified as People of Color tended to have more financial stress than White/Asian respondents.

In an analysis of the responses, white and Asian families were grouped in the same category because they tend to have higher household income levels.

Nationally, People of Color have significantly less household wealth, according to Census data. The Census does not report household wealth by race at the state level.

Oregon 2023 quiz answers also showed a disparity, with 52% of White/Asian respondents getting above the median, or five or more answers correctly, while 17.9% of BIPOC respondents answered five or more correctly.

HOUSEHOLD WEALTH (NATIONAL)

Average household net worth including home - 2021
\$166,900

US Average - 2020
 \$140,800

White - 2021	White - 2020
\$206,700	\$178,500
Hispanic - 2021	Hispanic - 2020
\$48,720	\$39,800
Black - 2021	Black - 2020
\$24,520	\$18,430
Asian - 2021	Asian - 2020
\$312,800	\$264,800
Other - 2021	Other - 2020
\$59,320	\$55,460

Household with a foreign-born member

Yes - 2021	Yes - 2020
\$150,700	\$113,400
No - 2021	No - 2020
\$171,600	\$147,700

Racial net worth breakdown not available at the state level
 Census 2020-21, Survey on Income and Program Participation

CORRECT ANSWERS ON 2023 FINANCIAL LITERACY QUIZ

Question topic	White/Asian	BIPOC
Compound interest	80%	66%
Impact of inflation on savings rate	77%	51%
Impact of interest rate on bond prices	31%	23%
Interest rate impact on debt	43%	35%
Probability	52%	33%
Interest based on length of mortgage	80%	57%
Risk of owning stock versus mutual funds	62%	41%
Average score / number correct	4.35	2.87

Oregon State Treasury / Oregon Values and Beliefs Center 2023 Financial Literacy Survey



Treasurer Read, Juan Baez-Arevalo of the Higher Education Coordinating Commission, and Ryan Mann of the Treasury Savings Network in August discussed the Oregon impact of the end of the student loan repayment pause.



THOSE WITH HIGHER INCOMES WERE MORE LIKELY TO HAVE TAKEN CLASS, REPORT HIGHER CONFIDENCE

Age	ANNUAL INCOME LESS THAN \$50,000			ANNUAL INCOME \$50,000 OR MORE		
	Took a personal finance class	Self-assessed ability (out of 7)	"I'm just getting by"	Took a personal finance class	Self-assessed ability (out of 7)	"I'm just getting by"
18-29	50%	4.08	42.0%	56.7%	4.71	30.0%
30-44	27.9%	4.06	47.1%	54.6%	4.95	29.2%
45-54	34.8%	3.89	62.3%	56.7%	5.09	14.9%
55-64	37.1%	4.73	46.4%	58.7%	5.46	14.3%
65+	22.5%	4.67	38.7%	45.2%	5.65	7.8%

COMPARING CLASS PROVIDERS

Oregonians who took any personal finance class reported less stress and better financial decisionmaking. Survey responses also showed that where you took a class can be predictive. Those who took classes at college and through an employer tended to have higher quiz scores and fewer stress factors. It is important to note that other associated factors are likely in play, such as higher levels of education overall for those who took a class in college. Of those with a college or graduate degree who completed a personal finance course, 61% did so in college or with an employer.

SELECT ANSWERS BY WHERE PERSONAL FINANCIAL CLASS TAKEN

	No class	High School	College	Employer
Average Quiz Score	4.00	4.19	4.71	5.11
Self-Assessed Ability (out of 7)	4.60	4.92	5.42	5.73
Rarely/Never have money left	30.7%	27.6%	15.9%	10.6%
Difficult to pay monthly bills	45.2%	45.8%	40.9%	28.2%

Oregon Values and Beliefs Center / Oregon Treasury Financial Wellness Survey 2023

DATA SOURCES FOR FINANCIAL WELLNESS SCORECARD



U.S. Census Bureau
www.census.gov/programs-surveys/acs
www.census.gov/programs-surveys/sipp.html
 American Community Survey/ SIPP



U.S. Federal Reserve (some data with Equifax)
www.newyorkfed.org/data-and-statistics
www.atlantafed.org/center-for-housing-and-policy.aspx
fred.stlouisfed.org



Oregon Values and Beliefs Center
oregonvbc.org/blog/
 2023 Personal Finance Survey of Oregonians



NextGen Personal Finance
www.ngpf.org/state-of-fin-ed-report-2021-2022/
 State of Financial Education Report



Federal Deposit Insurance Corporation (FDIC)
www.fdic.gov/analysis/household-survey/
 2021 FDIC National Survey of Unbanked and Underbanked Households



FINRA Investor Education Foundation
www.FINRAFoundation.org/NFCSReport2021
 Financial Capability in the United States



U.S. Department of Education
studentaid.gov/data-center/student/portfolio
 Federal Student Loan Portfolio



U.S. Internal Revenue Service
www.aitc.irs.gov/eitc-central/participation-rate/eitc-participation-rate-by-states
 EITC Participation Rate by States



Oregon Attorney General / DOJ
www.doj.state.or.us/consumer-protection/
 Top Ten Consumer Complaint List



Experian
www.experian.com/blogs/ask-experian/research/subprime-study/
 Consumer Credit in the United States



U.S. Bankruptcy Court / District of Oregon
ecf.orb.uscourts.gov/docs/extrpt/RPTnyear.html
 2004-23 Case filings by chapter and Year



Equifax
www.equifax.com/personal/education/credit/score/average-credit-score-state/
 What Is the Average Credit Score by State?



Oregon State Treasury
www.oregon.gov/treasury/financial-empowerment/pages/default.aspx
 Treasury Savings Network program data



U.S. Consumer Financial Protection Bureau
www.consumerfinance.gov/data-research
 National Mortgage Database data



U.S. Bureau of Economic Analysis
www.bea.gov/news/2023/personal-consumption-expenditures-state-2022
 Expenditure cost versus income growth



Financial Health Network (FHN) with USC Dornsife Center for Economic and Social Research
finhealthnetwork.org/research/financial-health-pulse-2023-u-s-trends-report/
 Financial Health Pulse® 2023 U.S. Trends Report

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