

April 6, 2021

Financial Education Advisory Team

Advancing financial literacy and confidence

Initial strategies for the Financial Education Initiative



OREGON
STATE
TREASURY



Financial Education priorities

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



Augment and amplify existing efforts

- Develop a centralized and multifaceted **clearinghouse and hotline**, in partnership with 211info
- Develop an online **calendar** of open-to-the-public financial empowerment and education events statewide, including free tax assistance opportunities
- Develop a **community resource map** to trusted entities as part of a clearinghouse

Improve visibility of financial literacy

- Spotlight successes and challenges with a new **Financial Literacy award**, to highlight educators, allies, and also unconventional financial education champions
- Highlight financial education news and opportunities **on social media**
- Highlight resources and opportunities offered by Oregon financial literacy providers and partners
- Create a new quarterly **newsletter** focused on financial literacy and empowerment efforts in Oregon



Enhance and promote equity

- Work closely with financial education allies and ambassadors in underrepresented communities
- Provide a **state-level forum** to highlight needs and progress connected to financial education equity, with a focus on race, ethnicity, geography, gender
- **Identify equity metrics** as part of success measures, and highlight in report card
- Encourage practical education to help people master the financial system and learn how to generate wealth.



Be accessible to all Oregonians

- Improve connections to Oregon's Spanish-speaking community with content, partnerships and staffing
- Consider a specific URL and social media platform to **make it easier** for everybody to find and access Treasury's online dashboard and associated content
- Ensure financial education information is available in **multiple languages**, potentially via 211 info
- Promote efforts by partner programs that improve accessibility to financial products and financial services (including with Taxpayer Identification Number)



Leverage and support partnerships

- Cross promote and **help enhance capacity** of nonprofits and other financial educators, including with funding assistance, if available.
- Regularly **interface with state agencies, trade associations, and allies** to understand how Treasury can support and highlight partner efforts
- Support efforts of financial education providers by **hosting, sponsoring and co-staging meetings and events**
- Work with **Oregon's sovereign tribes** on shared financial education priorities



Help advance public policy

- Create a quarterly **financial education committee** at Treasury to facilitate coordination of outreach efforts, improve public awareness, encourage networking among partners, and provide a forum for goal-setting and accountability.
- Be an advocate for funding support to help expand capacity of financial education and empowerment programming by nonprofit partners such as IDA asset builders
- Support the ABLE Age Adjustment Act at the federal level to help expand saving opportunities for adults with disabilities



Set benchmarks and track progress

- Create an annual Oregon Financial Education or Wellness **report card** for policymakers and the public. When possible, **aggregate data** – including by race and ethnicity -- to identify areas of need and concern
- With input from new financial education board, select and collect metrics to show the public impact of Treasury financial education initiatives
- Identify and spotlight types of information that can help illustrate financial health statewide, such as access to financial education by county and the level of medical debt



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