

Working to Create Pathways to Household Financial Resilience

Asset Building Informational Hearing

May 20, 2013

House Business and Labor Committee

The American Dream

“ . . . life should be better and richer and fuller for everyone, with opportunity for each according to ability or achievement . . . regardless of the fortuitous circumstances of birth or position . . .

- *James Truslow Adams, 1931*

Pathway to Household Financial Resilience

LEARN

EARN

SAVE

INVEST

PROTECT

12 Scorecard Policy Priorities

LEARN

1. Financial Education in Schools

2. Access to Quality K-12 Education

EARN

- 3. Tax Credits for Working Families
- 4. Job Quality Standards

SAVE

- 5. Lifting Asset Limits in Public Benefit Programs
- 6. State Support for IDA Programs
- 7. College Savings Incentives

INVEST

- 8. State Support for Microenterprises
- 9. First-Time Homebuyer Assistance

PROTECT

- 10. Protections from Predatory Short-term Loans
- 11. Foreclosure Prevention and Protections
- 12. Access to Health Insurance

Strength of Oregon's Policies – late 2012



Very strong policy

State Microenterprise Support

Access to Health Insurance



Strong policy, but some room for improvement

State IDA Program Support

Tax Credits for Working Families

Protections from Predatory Short-Term Loans



Some policy, but much room for improvement

Job Quality Standards

Lifting Asset Limits in Public Benefit Programs

First-Time Homebuyer Assistance

Foreclosure Prevention and Protections

Financial Education in Schools



Minimal policy

Access to Quality K-12 Education



Weak policy

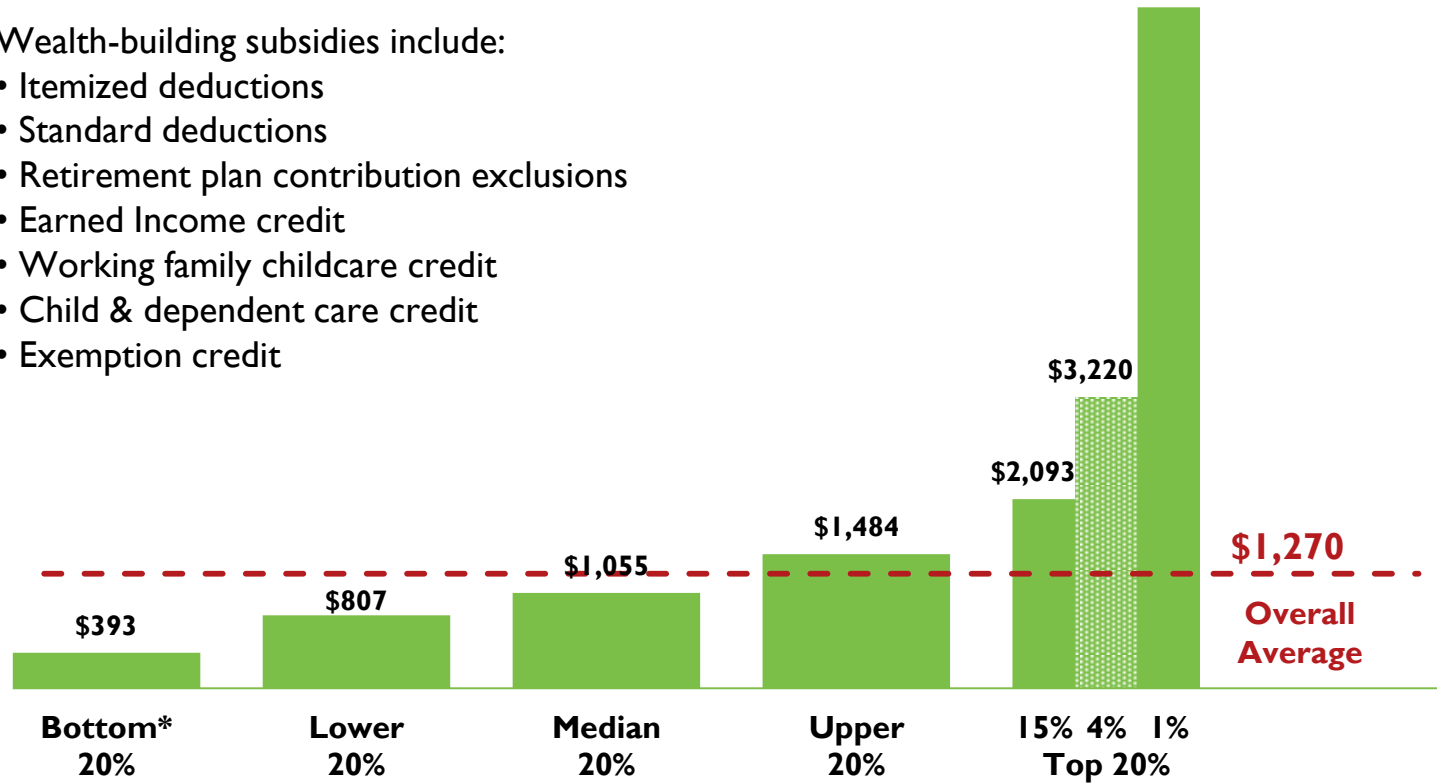
College Savings Incentives

"Wealth-Building" Tax Subsidies in Oregon's Personal Income Tax

Tax Year 2010, by Level of Federal Adjusted Gross Income (AGI)

Wealth-building subsidies include:

- Itemized deductions
- Standard deductions
- Retirement plan contribution exclusions
- Earned Income credit
- Working family childcare credit
- Child & dependent care credit
- Exemption credit



* Bottom tier excludes returns with AGI less than zero

Source: Oregon Department of Revenue 2010 Personal Income Tax Statistics:
www.oregon.gov/dor/stats/pages/statistics.aspx