

Testimony from Oregon Banker's Association

Regarding Financial Literacy – HB 3184

- Financial literacy is a cornerstone of sound financial management. Banking accounts, mortgages, loans and credit are important tools for building a sound and secure future. However, these items are just tools. To use them wisely and effectively takes financial education.
- Many of us were fortunate to learn these skills from our families. Financial education also used to be taught at school in the form of personal finance classes. Reestablishing financial education in schools would help our young people become financially literate adults who can utilize the variety of financial tools available to them for a more secure future.
- The OBA and our member banks believe in the importance of financial literacy. Our industry continues to work hard to help provide financial education opportunities. Bankers are taking the lead in communities throughout our state and nationwide with financial literacy programs. Some of these efforts include:
 - Teach Children to Save Day (4/28/17) where bankers go into the classroom to teach young people the benefits of savings (<http://www.aba.com/Engagement/Pages/teachchildrentosave.aspx>)
 - Money Smart Week (4/22-4/29/17) Money Smart Week is a public awareness campaign designed to help consumers better manage their personal finances. This is achieved through the collaboration and coordinated effort of hundreds of organizations across the country including businesses, financial institutions, schools, libraries, not-for-profits, government agencies and the media. These groups come together once a year to stress the importance of financial literacy, inform consumers about where they can get help and provide free educational seminars and activities throughout the week (<http://www.moneysmartweek.org/>)
 - Get Smart About Credit (10/19/17) During this event, bankers help young people get smart about credit now, so they can make smart financial choices later. (<http://www.aba.com/Engagement/pages/getsmartaboutcredit.aspx>)
 - FDIC Money Smart tool -- This is an on-line tool for personal financial management. (<https://www.fdic.gov/consumers/consumer/moneysmart/mscbi/mscbi.html>)
- In 2013 OBA established the Oregon Education Foundation. The foundation seeks to enhance educational opportunities for individuals in the areas of financial literacy, banking, financial planning and related subjects. (<http://www.oregonbankers.com/foundation.html>)
- At the end of the day, being financially literate is key component of a sound financial future.

Submitted by Paul Cosgrove on Behalf of OBA

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