

Testimony in support of HB3184  
Submitted by: Pamela Leavitt, Northwest Credit Union Association  
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Good afternoon Chair Holvey and Members of the Committee, my name is Pam Leavitt and I represent the Northwest Credit Union Association. The Northwest Credit Union Association represents the 65 state and federally-chartered credit unions in Oregon, with 2 million Oregonians as members. Credit unions are not-for-profit financial cooperatives, organized to meet the needs of their members. Oregon credit unions strive to preserve a legislative climate that recognizes their unique structure and mission.

The Northwest Credit Union Association focused on financial literacy as a top priority several years ago to address the fact that personal finance was no longer a required unit for those graduating from public schools in Oregon. Several of our credit unions have spent countless hours teaching financial education in Oregon classrooms, at community and senior centers, as well as providing free seminars to their members.

Credit unions throughout Oregon are very involved with the public education system, by supporting thousands of scholarships to students wanting to go on to college; by supporting Oregon's teachers by providing special home-buying programs; and most importantly, providing thousands of hours of course work training in the area of financial education. We also teach financial literacy to our members through free classes. Some of the basic most frequently requested are:

- Saving
- Budgeting
- Account management
- Paychecks
- Checking and checkbook management
- Wise use of credit
- Debt management
- Identity theft prevention

Financial illiteracy results in poor spending, saving, and investment decisions that can lead to consumers using excessive credit just to make ends meet. Financial Literacy is crucial to your future as a knowledgeable consumer. Without it, a consumer can't make wise decisions about:

- Buying a car.
- Shopping for a good rate on a mortgage.
- Saving for retirement.
- Buying cost-effective insurance.
- Creating a family budget.

**HB3184**

A society of financially literate consumers, who can avoid scams, predatory lenders and the enticement of over-spending will never emerge without financial education. House Bill 3184 addresses some

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concerns in lending practices and we commend Rep. Alonso Leon for her efforts to address the issue. The bill makes a couple changes in how our state is able to track and regulate the predatory practice of payday and title lending and puts in place important financial literacy standards for these lending programs.

We leave to the policy decision to the Legislature on working with partners in this area, but the Northwest Credit Union Association stands ready to help build any financial literacy program needed in the efforts.

Thank you.