

Testimony in Support of SB996
Submitted by: Pamela Leavitt, Northwest Credit Union Association
April 4, 2017

Good afternoon Chair Roblan 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 financial needs of their members.

We are here to express our support for SB996. Since last year, the Northwest Credit Union Association and our member credit unions have been participating on a technical advisory committee related to Children Savings Accounts and we are committed to participating in the technical discussions moving forward.

Credit unions throughout Oregon are very involved with youth financial literacy and financial education by supporting thousands of scholarships to students wanting to go on to college; by supporting youth savings programs; and most importantly, providing thousands of hours of course work training in the area of financial education. We believe in the importance of teaching financial literacy and savings to our youth members.

SB996 fits well with our longtime goals of financial security to Oregonians. The Oregon Bright Futures Plan will create an incentivized savings account, a Children's Savings Account, for each child at birth in Oregon. The plan is designed to leverage the investments of the state, community institutions and partners, and the savings of children and families to build savings toward post-high school education and training.

We are particularly interested and would like to continue to participate in the creation of the role of financial institutions. We are tracking closely the specific provisions that impact Oregon credit unions that include:

- DCBS will, by rule, design an account structure for Oregon Bright Futures accounts to be held at Oregon banks and credit unions which voluntarily elect to participate.
- DCBS will manage a Request for Proposals process to identify financial institution partners who would like to hold Oregon Bright Futures accounts, and to select participating financial institutions.

We want to make sure all of our members, in every part of this state, will have the opportunity to participate in this new program since they are already working to develop youth savings programs. Since encouraging financial literacy and savings is part of the mission of credit unions, we stand ready to support this program and work with our members to educate them on becoming a participating financial institution in their communities.

Thank you.

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