



House Committee on Early Childhood and Family Supports  
April 3, 2017  
House Bill 3314 Relating to Post-Secondary Education Expenses

Chair Lively and members of the Committee,

Innovative Changes' mission is to help people build their long-term financial health. Our vision is a society where all people have access to safe, affordable financial products and services that enable them to build wealth. We work to advance economic justice for those disenfranchised and excluded by the mainstream financial services sector. Our organization fully believes that people of low-income need access to financial education and services in order to achieve and maintain household financial stability. We specialize in building the financial capabilities of people of low-income by combining financial education with products and services that enable families to experience real improvement in their lives, like going to college or buying their first home.

We ask for your support to create a Children's Savings Account for every child born in Oregon through the Oregon Bright Futures Plan.

The Oregon Bright Futures Plan sends a powerful message to all children in Oregon: we are invested in your success. With the Oregon Bright Futures Plan, children in Oregon would grow up with confidence, knowing they have the resources to help them reach their dreams after high school whether they dream of being a teacher, carpenter, or tech entrepreneur. By encouraging families to start planning for the future now, Children Savings Accounts will help children and families develop skills related to financial well-being and improved educational and career outcomes. Community organizations, like Innovative Changes will provide services to families looking to make contributions and are committed to combining our current programming with these accounts and incentivizing saving.

Despite the many different forms of financial aid and college savings that already exist, Oregon has the third lowest high school graduation rate in the country. What's missing in Oregon is a state-wide college-saver identity. Research shows that having as little as \$500 in college savings makes a student three times more likely to go to college and four times more likely to graduate from college. This tells us that even modest savings can motivate a child to act in ways that allow them to succeed on their educational path. If we want to see more students in Oregon graduate from high school and find success in education and vocational training, we need to help foster a college-saver identity in every child. The Oregon Bright Futures Plan will help us move closer to a more equitable Oregon where every child is supported to pursue the bright future they deserve.

Innovative Changes urges your support of this proposal. Thank you for your consideration of this bill, and for your service to the people of Oregon.

Sincerely,

Stephanie Sampedro  
Student Finance Specialist, Innovative Changes