

Support House Bill 2389 – Oregon Bright Futures Plan Task Force

Every child in Oregon deserves a bright future!



House Bill 2389 creates the Oregon Bright Futures Task Force, which will finalize the plans for a children's savings program in Oregon. For the past several years, a wide range of Oregon partners, including community based organizations, financial institutions, organizations supporting student success, and philanthropic organizations have been learning about children's savings, exploring the potential for a statewide effort in Oregon, and grappling with operational questions. The Oregon Bright Futures Task Force will carry that work forward and engage the Legislature in finalizing a proposal for consideration and adoption in 2020.

Why do we need a children's savings plan in Oregon?

Children's savings plans have been shown to increase the likelihood children will graduate from high school with plans for their future. Even very modest amounts of savings put aside in a child's name have huge impacts on college expectations.

We know that today in Oregon, too many children grow up thinking that college is out of reach, or that there's nothing to be gained by staying in school. Oregon Bright Futures Plan will complement efforts to increase high school graduation and to engage students in learning after high school – whether that's career and technical training or college. It will also engage parents and families in saving in coordination with community partners.

How will the Oregon Bright Futures Plan help kids who need it most?

Evidence from around the country shows that designed properly, children's saving plans can reach students who might not otherwise think about college or post-high school training as a possibility. Oregon Bright Futures incorporates design elements that promise to help reach communities of color, rural communities, families with the lowest incomes, and families who don't have connections to mainstream financial institutions.

What does HB 2389 do?

HB 2389 will create a task force that will finalize the design and operational elements of a statewide college savings platform for Oregon, and engage the Legislature in review of the plan. The task force will benefit from the three years of work done on this issue by a coalition of community partners, foundations, college savings experts, and financial institutions to address design challenges, identify resources, and explore solutions to operational issues.

HB 2389 charges the task force with answering key questions that will help ensure that the final program design helps us close the high school completion gaps between communities in Oregon, helps address the racial wealth gap, and leverages the resources and talent of partners to support the success of Oregon children.

The task force will begin work in summer 2019, and report to the Legislature by January 2020.

For more information, contact Janet Byrd, Neighborhood Partnerships, 503-516-4698



Our goal:

Every child in Oregon grows up knowing that they have a bright future, and can pursue their goals after high school

Oregon Bright Futures Plan will be designed to create a more equitable future for Oregon children, by using tested and proven design elements:

- **Universal – every child has an account opened in their name at birth**
- **Automatic, and Opt-Out – no action is required for savings to begin in a child's name, parents have the option to opt out**
- **State makes a modest investment in every Oregon child, and targeted investments are made to reach kids and families who most need support to plan and save for education**
- **Trusted community based partners engage and encourage children and families to save**
- **Savings habits are developed and supported**
- **Low barriers for families to save**
 - **Variety of ways for kids and families to make deposits, at local financial institutions**
 - **No fees, no paperwork**

For more information, contact us c/o Neighborhood Partnerships, www.neighborhoodpartnerships.org, or jbyrd@neighborhoodpartnerships.org 503-516-4698