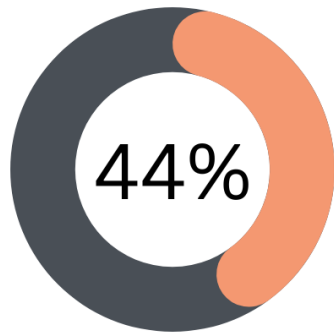
The background features a collage of financial and business-related items: a black calculator on the left, a stack of US dollar bills on the right, a silver compass, a pen, and various charts including a bar chart, a pie chart, and a line graph. The text is centered in a white box with a thin black border.

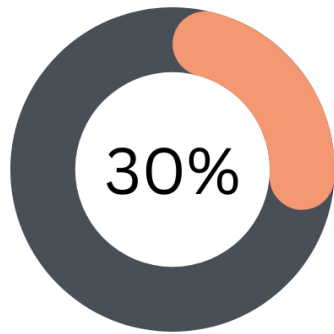
HB 2008: Family Financial Protection Act of Oregon

125,058	154,568	95,054	124,500
125,487	56,845	97,511	125,000
124,000	110,000	99,011	154,000
1450	150,000	99,216	95,000
	35,000	101,090	154,200
		101,684	110,000
		101,962	89,000
			50,000
			10,700

Oregonians are Struggling



44% of Oregonians are having difficulty covering their expenses and paying their bills.¹



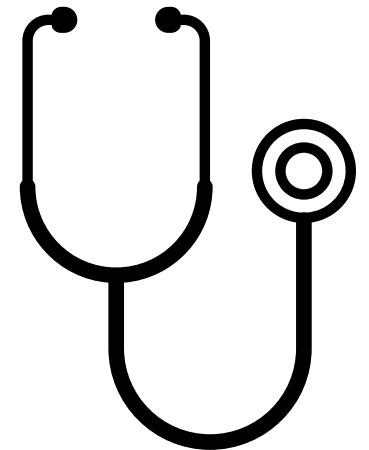
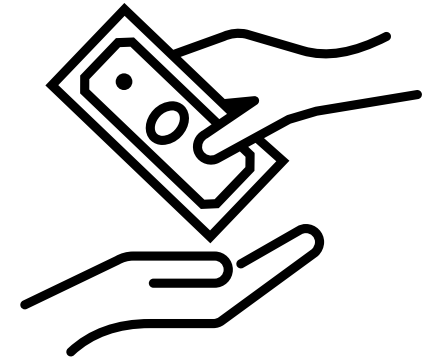
30% of Oregonians say they likely could not come up with \$2,000 if faced with a financial emergency.²

¹https://www.oregon.gov/treasury/financial-empowerment/Documents/Annual-reports/230201-FINAL-Oregon-Financial-Wellness-Scorecard.pdf?utm_medium=email&utm_source=govdelivery

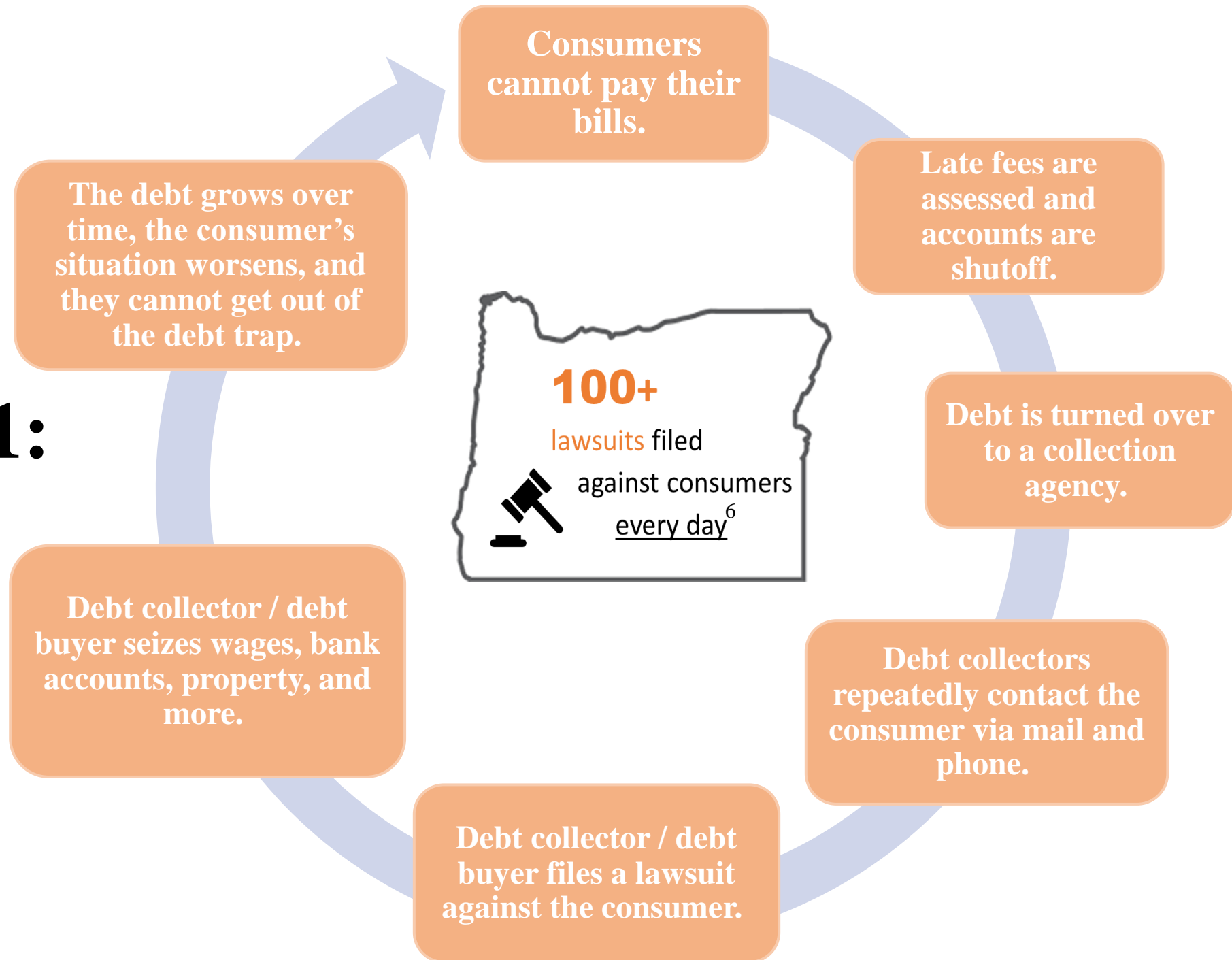
²https://www.oregon.gov/treasury/financial-empowerment/Documents/Annual-reports/230201-FINAL-Oregon-Financial-Wellness-Scorecard.pdf?utm_medium=email&utm_source=govdelivery

Caught in the Debt Trap

- 16% of Oregonians have debt in collections (approximately 680,000 people).³
- Communities of color experience double the rate of debt in collections (35%) than white communities (16%).⁴
- The median debt in collections in Oregon is \$1,563.⁵
- The majority of debt is medical.



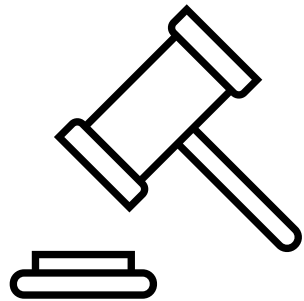
Problem No. 1: Escalating Debt Trap



Problem No. 2: Illegal Debt Collection



- Over the past 5 years, Oregonians have filed over 1,300 complaints with the federal Consumer Financial Protection Bureau related to unfair debt collection practices.⁷
 - **Over half of the complaints were related to debt collectors attempting to collect debt that was not owed or was the wrong amount.**
- Currently, Oregon law does not provide consumers with a clear path for resolving debt disputes when they don't actually owe the debt.
- In addition, consumers have only a 1 year statute of limitations to file an illegal debt collection case while debt collectors have a 6 year statute of limitations.



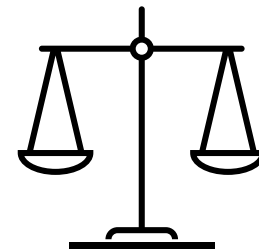
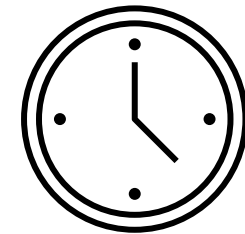
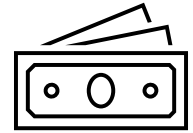
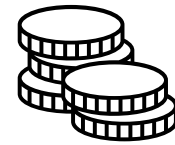
HB 2008-- Family Financial Protection Act: Avoiding the Debt Trap

Exemption Area	Current Law	HB 2008 -1
Wages	\$254/week or 75% of wages	Portland Metro min. wage or 75% of wages
Housing	\$40,000	33% of real market value or 100% of real market value for seniors
Bank Accounts	Wages once deposited, plus possible \$400 wildcard	Up to \$2,500 balance
Car	\$3,000	\$10,000
Items Needed for Work	\$5,000	\$15,000 for work items and \$30,000 of farm equipment
Household goods	\$3,000	Protect all belongings except those identified as worth more than \$3,000
Wildcard	\$400	\$1,500, intended not to stack on wages or bank account

*These amounts will be adjusted annually for inflation.

HB 2008– Family Financial Protection Act: Avoiding Illegal Debt Collection Practices

- Increases the minimum penalty for illegal debt collection from \$200 to \$1,000.
- Increases a consumer's statute of limitations to file a case for illegal debt collection from 1 year to 3 years from the date of discovery, but no more than 6 years from the date of injury.
- Ends consumer liability for challenging illegal debt collection.



HB 2008: -2 Amendment (pending)

- Child support, spousal support, and victim restitution judgements are not subject to the new exemption levels, but will remain at the existing levels.
- Clarification that wildcard cannot be added to wage or bank account exemptions.
- All owners need to be 65 years or older to receive 100% of the real market value homestead exemption, up to cap.
- The homestead exemption will have an upper cap of \$250,000 (under 65) or \$800,000 (65 years or older).
- Clarifying language around indexing for inflation, wage calculations, bank account exemption, and garnishment forms.

For more information...

- Aspen Institute, [A Financial Security Threat in the Courtroom](#)
- Consumer Financial Protection Bureau, [Consumer Experiences with Debt Collection](#)
- Consumer Financial Protection Bureau, [Making Ends Meet in 2022](#)
- National Consumer Law Center, [No Fresh Start 2022: Will States Let Debt Collectors Push Families Into Poverty as the Cost of Necessities Soars](#)
- Oregon State Treasury, [Oregon Financial Wellness Scorecard](#)

Vote to Advance HB 2008: The Family Financial Protection Act of Oregon

Organizations supporting HB 2008:

