



**OREGON
STATE
TREASURY**

Tobias Read
Oregon State Treasurer

Michael Kaplan
Deputy State Treasurer

February 28, 2023

Chair Dembrow and Members of the Senate Education Committee:

In every community across our state, financial security is an important component of quality-of-life, and every Oregonian will be better off when equipped to make well-informed decisions in an increasingly complex financial world. Financial capability is nothing less than an essential life skill. And to hone it, Oregonians will be better served by access to financial education, at all ages. As Oregon's chief financial officer and the statewide Constitutional officer responsible for money matters, I am focused on improving the financial standing of our state and every Oregonian. To that end, I respectfully urge you to consider favorably proposals, like Senate Bill 3, that would expand education opportunities and improve personal finance understanding, financial inclusion, economic justice, and financial confidence.

Oregon State Treasury is responsible for a suite of institutional financial services that make the state and its citizens more successful, and more economically competitive. That includes managing a more than \$130 billion investment portfolio, connecting Oregonians to their unclaimed assets, and overseeing the public bonding program that makes possible essential infrastructure projects from border-to-border. Treasury also focuses on the financial futures of families and individuals, and we make available savings tools for job training, higher education, retirement, emergency funds, and disability-connected costs.

Yet when it comes to improving the long-term financial wellness of Oregon families, these programs represent only a few pieces of the big-picture puzzle. That's why we created the Financial Empowerment Initiative, which seeks to raise the visibility, accessibility, and equity of financial learning opportunities statewide.

As part of this important initiative, we are making financial wellness information more accessible through Oregon's statewide 211info service, recognizing champions statewide through the new Financial Empowerment Awards, and have assembled the first state-level committee devoted to the imperative of financial wellness, the Financial Empowerment Advisory Team. This group brings together diverse leaders at financial-focused nonprofits including AARP-Oregon, financial counseling experts and representatives of state agencies including the Department of Education and Higher Education Coordinating Commission that are advancing financial education. One of the guiding goals for the Financial Empowerment Advisory Team is to support relevant public policy initiatives that help to improve financial wellness and inclusion. We stand ready to be a resource to this conversation.

Treasury's financial empowerment initiative recently published the first-ever Oregon Financial Wellness Scorecard, which assembles an array of data to help illustrate how Oregonians are faring when it comes to money, debt, financial stress, financial education, and decision making. The findings



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are clear: Across Oregon, more financial education is needed, people are less confident in their financial know-how, and those in rural communities and in Oregon's underrepresented communities.

are more likely to experience poverty and financial stress. You can see a copy of this new information source [here](#).

Financial education is a lifelong goal. And when it comes to developing strong financial habits, the sooner you can start, the better. Additional financial education opportunities will help Oregonians to improve money management skills and budget more wisely, improve financial decision making and potentially increase saving behavior, and reduce the risk of financial distress by teaching people what to avoid. Ultimately, that will help Oregonians to lead better lives, which is a priority for all of us.

Thank you for giving attention to the imperative of financial empowerment and financial education. Our shared future is brighter when every Oregonian is well-informed about personal finances and able to make wise pocketbook decisions – and whenever possible, can navigate toward long-term financial security.

Sincerely,

A handwritten signature in black ink, appearing to read "Tobias Read". The signature is written in a cursive style with a large, stylized initial 'T'.

Tobias Read