

Proposal

Oregon Bright Futures Plan Task Force

The Oregon Bright Futures planning committee has supported the creation of a task force, endorsed by the Legislature, which will develop recommendations for a children's saving account that will serve all Oregon communities and children. The task force will provide a public forum and venue for deliberation and engagement by all parties affected by a children's saving program, including children, families, educators, financial institutions, community partners, and potential administrators.

Description of Task Force, and Charge:

Membership:

The State Treasurer or designee of the State Treasurer will chair the Task Force.

The State Treasurer will appoint an additional six members, to include:

- One representative of the banking industry;
- One representative of the credit union industry;
- Two representatives of community based efforts supporting equitable educational outcomes for students; and
- Two representatives of community based organizations dedicated to increasing the financial capability and assets of communities of color and rural communities, or to improving educational outcomes within communities of color

The Senate President and House Speaker will each appoint one member of their respective chambers to serve on the Task Force.

The Oregon Bright Futures Task Force shall develop recommendations for increasing the number of children for whom college savings are made in their name, and for engaging children, family members, and community institutions in making deposits towards college savings.

In developing its recommendations, the task force shall at a minimum consider the following factors :

- A. Access to and utilization of existing college savings plans by low and moderate income families, by geography, race, and ethnicity;
- B. Savings habits for low and moderate income families in Oregon, and estimates of net worth, by geography, race, and ethnicity;
- C. The impact of college saving on the development of a "college going identity" to support post high school training and education, and resultant impacts on student success, post-secondary enrollment, and post-secondary completion;

- D. Current data on Oregon high school completion, trade, technical, or college enrollment, and college completion, and evidence of racial, ethnic, income, and geographic disparities;
- E. Estimates of financial need for college in 2036;
- F. Impacts of financial institution participation in accepting deposits for families and children, particularly for families with limited engagement with federally insured financial institutions;
- G. Regulatory and operational barriers to participation for financial institutions, and strategies to mitigate those regulatory and operational barriers;
- H. Uses and impacts of technology, communications, and outreach strategies on participation and engagement rates of families with low and moderate incomes, and within communities of color and rural communities;
- I. Impacts of universal and opt-out program design on participation rates for low and moderate income families;
- J. The impact of enrolling children at birth or Kindergarten;
- K. Options for disbursing funds at high school completion, application for higher education, or directly to the institution of higher education;
- L. Definition of eligible uses of funds that best supports secondary education and college enrollment and completion for low and moderate income students, students of color, and students from rural communities;
- M. Operational challenges and recommended solutions, and recommendations for testing and implementation,
- N. Account ownership and structure options that minimize operational costs for all parties, and which minimize barriers to participation; and,
- O. Potential funding mechanisms for accounts including philanthropic, corporate, community, family, and individual.

The Task Force may not:

- A. Recommend plans that mandate the participation of financial institutions

On or before January 2020, the Task Force will report to an appropriate interim or regular committee of the Legislative Assembly on the recommendations developed

Declare an emergency