

Oregon Bright Futures Plan Updates 4-12-2019

Legislative Update

Our bill ([House Bill 2389](#)) to create the Oregon Bright Futures Task Force passed unanimously out of the House Education Committee, and was sent to Ways and Means. All bills establishing legislative task forces are being sent to Ways and Means this session, even when budget impacts are minimal.

We had a great hearing, which is [viewable online](#). Thanks to Treasurer Read, Michael Sherraden of the Center for Social Development at Washington University, Pamela Leavitt on behalf of the NW Credit Union Association, and Tim Martinez of the Oregon Banker's Association for joining me in testimony. Thanks also to those who submitted [written testimony](#) into the record.

As a reminder, the bill was developed based on the goals set by the original Oregon Bright Futures Steering Committee for a platform that would support equitable outcomes. The charge for the Legislative Task Force will help insure that they solicit information that will inform an equitable program design.

Financial Institutions Operations

The Financial Institutions Operations Workgroup, now co-chaired by Cara Thompson and Cirith Anderson-Sebree, had identified a possible method for tracking deposits made on behalf of children. We hypothesized that a QR Code would be used, which could either be printed out on paper or used on a phone or mobile device. Cara and Cirith have been digging into the operational details of this idea for a few months now, and have identified some barriers. We hope to reconvene the group soon to discuss progress and ways around the barriers, or re-open the conversation on alternatives.

National and Regional Progress, Research

CSA proposals continue to capture the imagination of communities, policy leaders, and funders. The rapid growth of the field is documented in a recent report by Prosperity Now – [The Movement Soars Ahead](#). And it's no wonder, given the impact of children's savings on so many important outcomes, as

documented in the Institute for assets and Social Policy and Prosperity Now's [Quick Guide to CSA Research](#).

Our neighbors to the North, in Washington State, have a bill ([House Bill 1592](#)) now sitting in their Appropriations Committee that would create and fund a Children's Savings Platform for children from families with low and moderate incomes, starting at kindergarten.

The City and County of LA, in California, is also developing a children's savings [proposal](#). Theirs, serving about 45,000 children each year who are part of the LA Unified School District, would be about the same size as Oregon's.

Next Steps

Once we have more information back from the Financial Institution Operations group, and more progress legislatively, we'll re-assemble the group for an update. The Legislative session will end in late June – at which point the Task Force work will begin at full steam.