

Testimony in Support of HB2389  
Submitted by: Pamela Leavitt, Northwest Credit Union Association  
March 11, 2019

Good afternoon Chair Doherty and members of the committee, my name is Pam Leavitt and I represent the Northwest Credit Union Association. Credit unions are not-for-profit financial cooperatives, organized to meet the needs of their members. They are democratically owned and controlled institutions, governed by its members. Oregon's 59 credit unions serve over 2 million members – your constituents. Credit unions provide the financial services consumer need and want – home loans, car loans, business loans, savings and checking accounts, financial counseling and financial education programs.

We are here to express our support for HB2389, a bill to create the Oregon Bright Futures Task Force. For the last three years, the Northwest Credit Union Association and our member credit unions have been participating on a technical advisory committee related to Children Savings Accounts and we are committed to participating in the technical discussions moving forward as part of the task force.

Credit unions throughout Oregon are very involved with youth financial literacy and financial education by supporting thousands of scholarships to students wanting to go on to college; by supporting youth savings programs; and most importantly, providing thousands of hours of course work training in the area of financial education. We believe in the importance of teaching financial literacy and savings to our youth members.

HB2389 fits well with our longtime goals of financial security to Oregonians. The Oregon Bright Futures Plan Task Force will provide the opportunity to create an incentivized savings account, a Children's Savings Account. The plan is designed to leverage the investments of the state, community institutions and partners, and the savings of children and families to build savings toward post-high school education and training.

We want to make sure all of our members, in every part of this state, will have the opportunity to participate in this new program since they are already working to develop youth savings programs. Since encouraging financial literacy and savings is part of the mission of credit unions, we stand ready to support this program and work with our members to educate them on becoming a participating financial institution in their communities.

Please support HB2389!

Thank you.