



**OREGON  
STATE  
TREASURY**

Tobias Read  
Oregon State Treasurer

Darren Bond  
Deputy State Treasurer

March 19, 2019

Re: SB 279

Chair Prozanski, Vice-Chair Thatcher, and Members of the Senate Committee on Judiciary,

We are focused at Treasury on promoting financial security for all Oregonians. Our Savings Network includes financial empowerment programs to help individuals and families invest in their future. This includes the Oregon College Savings Plan which has helped hundreds of thousands of Oregonians save for education and training after high school.

We know that post-secondary education is one of the best paths toward economic opportunity and long-term well-being. The Oregon College Savings Plan leverages tax incentives and compound interest to provide assets to Oregonians to put toward education and training. These funds help to reduce the need for loans needed to pursue post-secondary education. We are asking the legislature to create the Education Savings Credit to help us bring this tool to more low- and middle-income Oregon families.

However, we know that affordable post-secondary education and training and increased savings are only half of the equation. Many students have to take on debt to complete their education – as is evident from the \$1.5 trillion of student loan debt held by individuals in the United States.

It is more important than ever that we hold student loan debt servicers accountable and protect individuals from unscrupulous lending tactics. Ensuring student loan servicers in Oregon are licensed with the state will further protect Oregonians from practices that could harm their credit and financial security.

We appreciate the Attorney General and legislators prioritizing this important step towards helping Oregonians achieve financial security.

I support protecting Oregonians from bad faith lending practices and urge you to support SB 279.

Sincerely,

Tobias Read



Treasurer's Office - Capitol  
900 Court Street NE, Room 159  
Salem, OR 97301-3896  
503.378.4329

Main Office  
350 Winter Street, Suite 100  
Salem, OR 97301-3896  
503.378.4000

[oregon.gov/treasury](http://oregon.gov/treasury)  
[oregon.treasurer@state.or.us](mailto:oregon.treasurer@state.or.us)