

# Financial Education Fact Sheet Series: **OREGON**

Improving Oregon government's and citizens' financial capabilities, leading the way for Oregonians to achieve long-term financial security, and promoting a culture of saving that encourages Oregonians to invest in themselves and their loved ones.

[nast.org/financialwellness/census](http://nast.org/financialwellness/census)



## Financial Education and Empowerment

Embedded in the Oregon Treasury Savings Network, which helps Oregonians to build better lives via state-administered defined contribution programs, the Financial Empowerment initiative is driven by several interconnected priorities identified in 2021 by a citizen workgroup. Those are: Augment and amplify financial education efforts inside and outside government; Raise the visibility of financial education; Recognize inequities and lower barriers; Advance public policy solutions to bolster Oregonians' financial wellness; Ensure information is accessible to all; and Identify measurable benchmarks. To advance these goals, Treasury coordinates with public entities, private sector partners, and nonprofits via the Financial Empowerment Advisory Team. The initiative manages the Oregon Financial Empowerment Awards, publishes the annual Oregon Financial Wellness Scorecard, and makes available a collaborative Financial Wellness clearinghouse through Oregon's 211info hotline and network.

## Education Savings

Oregon offers two 529 plan options to save for higher education and career training, the flagship Oregon College Savings Plan ([oregoncollegesavings.com](http://oregoncollegesavings.com)), which is available directly to the public; and the MFS 529 Savings Plan, which is offered through financial advisers. To expand the appeal of these programs to lower-income families and vulnerable populations, Oregon offersthe Education Savings Credit, the nation's first refundable income tax credit for contributions to a 529 plan. For tax year 2024, Oregon income taxpayers can qualify for credits worth up to \$180 per taxpayer, and \$360 for those filing jointly.

## Savings for Disability-Related Costs

Treasury administers the Oregon ABLE Savings Plan ([oregonablesavings.com](http://oregonablesavings.com)), which offers tax-advantaged savings accounts for individuals with disabilities and their families. ABLE funds are not counted toward state and federal benefit asset limits and can be used for anything that helps improve the health,

independence, or quality of life of a person with a disability. ABLE Savers also qualify for the Oregon refundable tax credit.

## Retirement Savings

Launched in 2017, OregonSaves ([oregonsaves.com](http://oregonsaves.com)) is the nation's first state-administered auto-IRA retirement savings option, and is offered to Oregonians lacking access to an employer-sponsored retirement savings plan. Oregonians also can sign up independently. To help savers be more informed about financial matters, the OregonSaves portal includes online tools, such as a simple retirement calculator and links to resources.

## FUNDING/GOVERNANCE

While there is no formal governance for financial literacy outreach programming, Treasury efforts are informed by the Financial Empowerment Advisory Team, made up of citizens and technical advisors from several state agencies. OregonSaves is governed by the seven-member Oregon Retirement Savings Board, and Oregon College Savings Plan and Oregon ABLE Savings Plan are governed by the five-member Oregon 529 Savings Board. All of those panels are chaired by Oregon State Treasurer Elizabeth Steiner. Costs of the Financial Empowerment initiative are shared via the Treasury general operating budget and the budgets for the Oregon Treasury Savings Network programs.



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