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HOUSE DEMOCRATIC POLICY COMMITTEE

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House of Representatives
COMMONWEALTH OF PENNSYLVANIA

HOUSE DEMOCRATIC POLICY COMMITTEE ROUNDTABLE

Topic: Financial Future of Pennsylvanians

BNY Mellon – Pittsburgh, PA

August 16, 2019

AGENDA

10:00 a.m. Welcome and Opening Remarks

10:10 a.m. Panelists:

- Keith Welks
Deputy State Treasurer for Fiscal Operations
Pennsylvania Office of the State Treasurer
- Jeremy Resnick
Innovation Fellow
Propel Schools Foundation
- Toni Corinealdi
Fund My Future Program Manager
Propel Schools
- Sarah Dieleman Perry
Director of Economic Opportunity
Neighborhood Allies
- Henry Horn Pyatt
Small Business & Neighborhood Redevelopment Manager
City of Pittsburgh's Office of Equity
- Ron Celaschi
CEO
Clearview Federal Credit Union

11:30 a.m. Closing Remarks

Testimony Democratic House Policy Committee
August 16, 2019

Jeremy Resnick
Innovation Fellow
Propel Schools Foundation

Greetings. Thank you for the opportunity to speak with you today. My name is Jeremy Resnick. I am a cofounder of Propel Schools and now serve as an Innovation Fellow with the Propel Schools Foundation.

I am here because of a decision Propel Schools made in 2013. We were looking for ways to leverage the relationships we had with parents to improve the prospects of the children in our schools. We wanted to find something relatively easy for parents to do, something that they wanted to do, but something that could have a big impact on the direction of children's lives.

We decided to help our families get started saving money-- and more specifically saving for their children's future. We decided on that based on research that shows that children with bank accounts in their names are three times more likely to attend college and four times more likely to graduate.

That decision led to a program called Fund My Future. By 2017, 1500 Propel families were participating. They'd deposited more than \$150,000 of their own money. And our evaluation showed a marked increase in future focused conversation--parents and children had more hope for the future.

With the support of the County Executive and the Mayor, we opened the program to all Allegheny County families at the end of 2017. Now, we have almost 3,500 families in Allegheny County participating, with over 90 new families enrolling each month.

We don't have to convince parents that savings is a good idea. Parents already have the desire and intention to save for their children, they just aren't doing it. We just provide the nudges to make it happen. We make it fun with chances to win cash prizes each month (several \$50 prizes and one \$1,000 prize) and communicate encouragement and reminders regularly via email and social media.

Winning ticket holders must produce a bank or 529 statement that shows they made a deposit (and no withdrawals) during that month in order to claim their prizes. Based on this verification, we know that at least 25% of participants are saving each month. That's a huge step in the right direction.

Toni is going to share more specifics about the program. I would like to share one big insight from our work that I think is important to policymakers addressing financial challenges of Pennsylvanians.

I want to go back to something that may have slipped by when I said it. We wanted something easy for our parents to do that they wanted to do. Maybe some of you are wondering: If saving is easy, why isn't happening on its own. Why do we need special programs to encourage people to save.

Two reasons.

First, while we may have the desire to save, we are bombarded every day by messages that encourage us to spend. Hundreds of messages every day: buy, spend, borrow.

Second, we have a lot on our minds, and even though we have the intention of doing something, we don't always get around to doing it. We all have things like that in our lives--I'm thinking for example of diet and exercise.

The key observation is that neither one of these obstacles is directly connected to poverty. And in fact the financial challenges that Pennsylvania families face are really American problems, not poor people problems. As I'm sure you know, even solidly middle class American families have no savings beyond equity in their homes and a retirement account.

Because the obstacles are more universal, so should our solutions. Fund My Future is not a program for low-income families. It is a program open to all Allegheny County families. Now a concern for equity means that we deploy more resources encouraging lower income families to participate (and 70% of participants report annual incomes under \$50,000), but the program is open to all.

I know this is the model of other programs you are hearing about today. Even if we are focusing our efforts on lower income communities, programs will be more effective and more palatable to the public if they are open to all.

Thank you.

Testimony Democratic House Policy Committee
August 16, 2019

Toni Corinealdi
Program Manager
Fund My Future

Hello everyone, my name is Toni Corinealdi, program manager for FMF. Thank you for inviting me to share my testimony with you today. As the Program Manager, I have the great opportunity of engaging with the families that we serve through various events, phone calls, and accompanying them to the banks. I will touch base on all of these as I move forward with my testimony.

At events (including over 28 & counting for this month), we talk to people who do not have savings accounts for their children and we help them make the commitment to open a savings accounts.

We believe that this step (opening a savings account for their children) and regular encouragements to make deposits, create habits that over time, instill hope for the future, which is so much needed.

It's not enough to just give people the information; we also provide hands-on assistance. We reach out to families via telephone to make arrangements for them to take the next step. Which is establishing a savings account for the child. If they are wary of the bank (which some are), we suggest financial institutions that better understand FMF. If they still don't want to go or have had a negative experience in the past, we offer to meet them at the bank and advocate for them and I must say, many of them have made this choice.

We conducted a survey of FMF participants and 47% said that FMF helped them save more money, save more frequently, improve their budgeting, or increase their financial health.

We hear from participants that they and their children are now more excited about the future and I can personally attest to this first hand because I have a 7 year old granddaughter who is a Fund My Future participant. She loves to save her money. Whenever she gets money she wants to put it in the bank. She also knows where she banks and how much she has in her bank account because she makes her own deposits.

We love to hear that parents are involving their children in the banking process. This year, one of our community partners hosted a fieldtrip for middle school youths to visit the bank. I must say that this was an overall good experience for the students. It was the very first time that most, if not all, stepped foot in a safe deposit vault. They were really fascinated that it took 2 keys to open the safe deposit box. Something as simple as that, can change a child's experience and outlook of the future. Not to mention the tons of hugs and shaking of hands that I received from the customers who were soooooo delighted to see that someone actually is taking the time to let students get this experience.

Although this is a county-wide program open to anyone, we have been intentional about partnerships with schools and agencies that serve lower-income families; in fact, 70% of our participants earn less than \$50,000 per year.

We would appreciate your support in promoting Fund My Future as we expand.

Thank you

FUN!

MY FUTURE

fund my future encourages families in Allegheny County to save toward their children's future. The program provides in-person enrollment opportunities, monthly savings reminders, and chances to win cash prizes.

Who are the participants?



3,000 families in Allegheny County

(And counting! Over 90 new participants are enrolled each month!)

36%
earn less than
\$30,000/year

70%
earn less than
\$50,000/year

5,700
children have
accounts

What is their saving activity?



At least 25%
are saving
each month

\$8.50 = median saved per person
per month

\$5 = median saved per transaction

Financial impact:



FMF is changing the way people handle their finances.

53% were not
saving in
long-term accounts for
their children before
hearing about FMF

47% said FMF helped
them save more
money, save more frequently,
improved budgeting, or
increased financial health

Psychological impact:

Words chosen to describe how
FMF makes participants feel:

**happy, excited, hopeful,
proud, empowered**

70% said FMF has
changed the
way they think about the future
education of their children/
increased their confidence that
their children will go to college

60% have talked to
their children
about finances, or have
involved their children in the
deposit process

Quotes and Testimonials:

“My kids really want to earn money so that they can save it. It's changed how they think about money.”
“It gives them something they can feel proud of.”

“I don't know why I didn't start sooner – Fund My Future lit the fire.”

“I am essentially creating an avenue for her that can open more doors in the future. That is what FMF has made more realistic for me... This is an attainable thing – you can do this.”

“Being able to step in and help them with their expenses; it feels great.”

Democratic House Policy Committee
August 16, 2019

Sarah Dieleman Perry
Director of Economic Opportunity
Neighborhood Allies

Good morning! My name is Sarah Dieleman Perry and I am the director of Economic Opportunity at Neighborhood Allies, which is a community development support organization that serves communities in and around Pittsburgh.

In our work to revitalize neighborhoods, we realized about 5 years ago that if the people who live in our neighborhoods are not better off, then we aren't doing a good job. We are concerned with the racial wealth gap – that for every \$1 owned by white households, black households own 6 cents. And minority families, and minority communities, can't get ahead unless they build wealth.

For many reasons, people are not saving for retirement, emergencies or for goals such as buying homes. As Jeremy mentioned, this isn't a low-income problem or a minority problem. Nearly half of all Americans don't have the savings to keep from going into debt or selling something when faced with an unexpected \$400 expense. So the initiatives supported by Neighborhood Allies address this issue of financial insecurity and are offered freely to everyone, with additional outreach provided to the communities in the most need in order to address the racial wealth gap and provide opportunities for all families in the Pittsburgh region to increase their assets.

As Toni said, information is not enough – people also need support, products and access in order to participate in the economic system.

That's what we provide through our Financial Opportunity Centers and Financial Empowerment Centers. These centers offer free support from a highly trained and certified financial professional who will help them with banking, saving, debt reduction and credit building or repair. We have 9 financial counselors and coaches working in 13 different locations around Pittsburgh and Allegheny County where people are already accessing services: libraries, family support centers, community centers, employment service agencies and more. Like I said, these services are for everyone and they are free.

Counselors work with each client one on one, and provide positive encouragement to identify and reach goals – whether those goals are to pay off their student loans, prioritize their debt,

save for a car, open a bank account, or repair their credit. Clients trust their counselors, who work with them as long as needed to reach their goals and feel more financially secure.

Financial Opportunity Centers are located in 3 employment centers, so job seekers get help with increasing their income through new jobs or training opportunities, as well as access to public benefits and financial coaching.

Financial Empowerment Centers are at 10 social service agencies and community centers, and clients are working toward: increasing their credit scores, reducing debt, increasing savings, repairing credit, saving for specific goals, and budgeting.

Over time, meeting with a financial professional and doing the hard work leads to tangible outcomes, and we are tracking those outcomes with robust databases. We have data to show results in the three Financial Opportunity Centers, which have been open for five years. In the last year alone, they served 752 people, placed 253 in jobs, increased income for 144, improved credit for 107, and increased net worth of 66. Increased net worth is allowing people build their assets – they are purchasing homes and cars, starting new businesses, and going to college.

While the Financial Empowerment Centers, which opened in March of this year, aren't showing that level of outcomes yet, in your folders is a page that lists early impacts. The four counselors have already conducted nearly 300 sessions, and over half the clients have returned. Our goals for the first year are to conduct 2,640 client sessions, and to achieve at least 240 outcomes (such as improved credit scores, increased savings, new bank accounts and reduced debt).

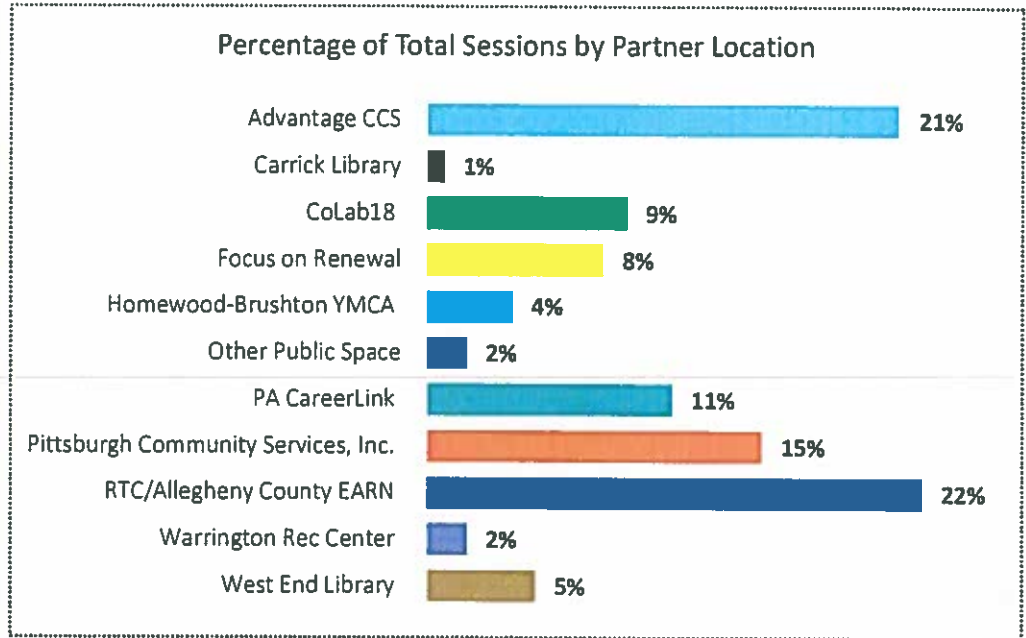
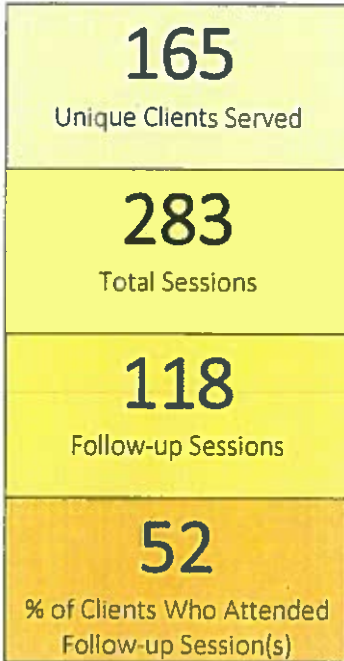
Finally, what ties all the services together is our Asset Building Network, a group of service providers, government, funders and banks that help people find the right service for the right need, and connect providers to each other.

Thank you for inviting me here. I look forward to answering any questions after the comments.

OUR IMPACT at a glance

At the Pittsburgh Financial Empowerment Center (FEC), we offer free, professional, one-on-one financial counseling to individuals and families looking to address their financial challenges and plan for their futures. Since opening our doors in March, we have helped residents from across the region to build their savings, establish and improve their credit, reduce their debt, and connect to safe and affordable banking products.

* All data from March 1, 2019 – July 24, 2019



Outreach Activities

- 58 tabling/presentation events reaching 989 individuals (Mar – Jul 2019)
- Signage at partner locations (bus stops coming soon!)

Hopes and Goals for Next Few Months

- Continue to grow referral networks with community partners and engage in outreach activities
- Already seeing outcomes around accessing safe banking resources and establishing credit; expecting additional outcomes soon in areas of debt reduction, improved credit scores, and savings, including building better savings habits and setting aside money for future goals.

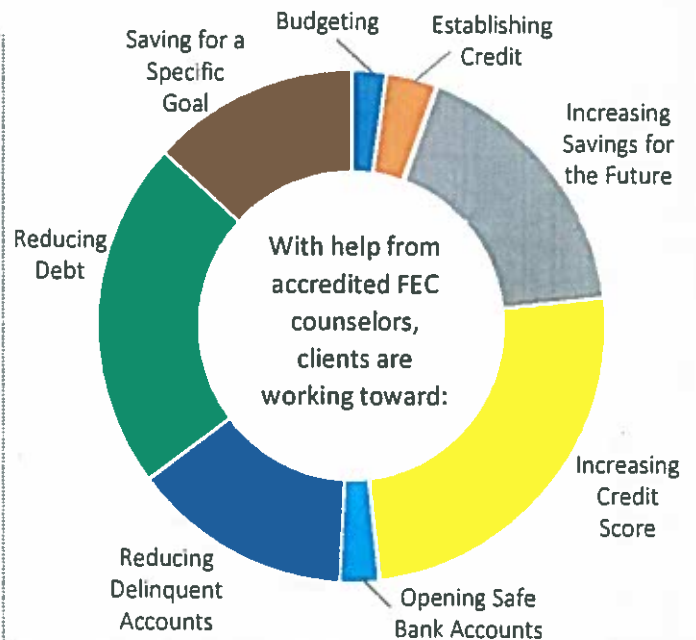
Client Successes and Testimonials

"Thanks so much for taking time with me yesterday. Finances are stressful to me and you made it very comfortable."

– Email from FEC client after initial appointment at RTC/Allegheny County EARN location

"Just wanted to let you know that after checking my Experian FICO8 score today, it went up from 535 to 584! Yay! Another small victory!"

– Email from FEC client at the Advantage CCS location



WE LOVE TO HEAR FROM YOU! Let us know...

- ✓ How we can help you spread the word about the FEC among your clients and within your community
- ✓ If you need flyers or other marketing materials
- ✓ If you're interested in having an FEC staff member come and speak to your team about our services
- ✓ If you have a client success story to share

THE PATH TO FINANCIAL WELLNESS

Did you know?
On average, those who remain unbanked spend an average of \$40,000 over a lifetime on alternative financial service fees.



1. Develop a Banking Relationship

Entering the financial mainstream by opening a checking or savings account for the first time is an important first step to securely deposit wages, pay bills efficiently, access credit opportunities, and save for emergencies and the future.



2. Join the Workforce or Improve Your Skills

Participating in vocational training or a workforce development program enables participants to earn higher wages and develop new skills, both contributing to economic upward mobility over time.

Did you know?

We have local Financial Opportunity Centers where clients can get FREE employment services, financial coaching and access to income supports.



4. Manage Your Debt

Student loans and credit card debt can be overwhelming. Managing debt long-term is doable and with the assistance of a local financial counselor, anyone can make manageable payments that fit in their monthly budget, while continuing to grow assets.

Did you know?

More than 1 in 5 (21%) of working Americans aren't saving for retirement, emergencies or other goals.



3. Build Credit

Improving or developing credit can have a tremendous impact on overall quality of life. A good credit score supports the ability to purchase a home, go to school, qualify for affordable insurance rates, and much more.



5. Purchase an Asset

Long-term goals may be to go to college, purchase a car or a home, or start a new business. All the steps on the path to financial health provide preparation to take this leap and fulfill a dream.

NEIGHBORHOOD ALLIES

NEIGHBORHOOD ALLIES' ECONOMIC OPPORTUNITY INITIATIVES

Support the path to financial wellness at every step of the way...

Neighborhood Allies positions individuals and families in Pittsburgh to increase their opportunities, skills and assets. We develop strategic partnerships, raise philanthropic and government funding, launch successful national programs, create new initiatives and analyze data to track outcomes.

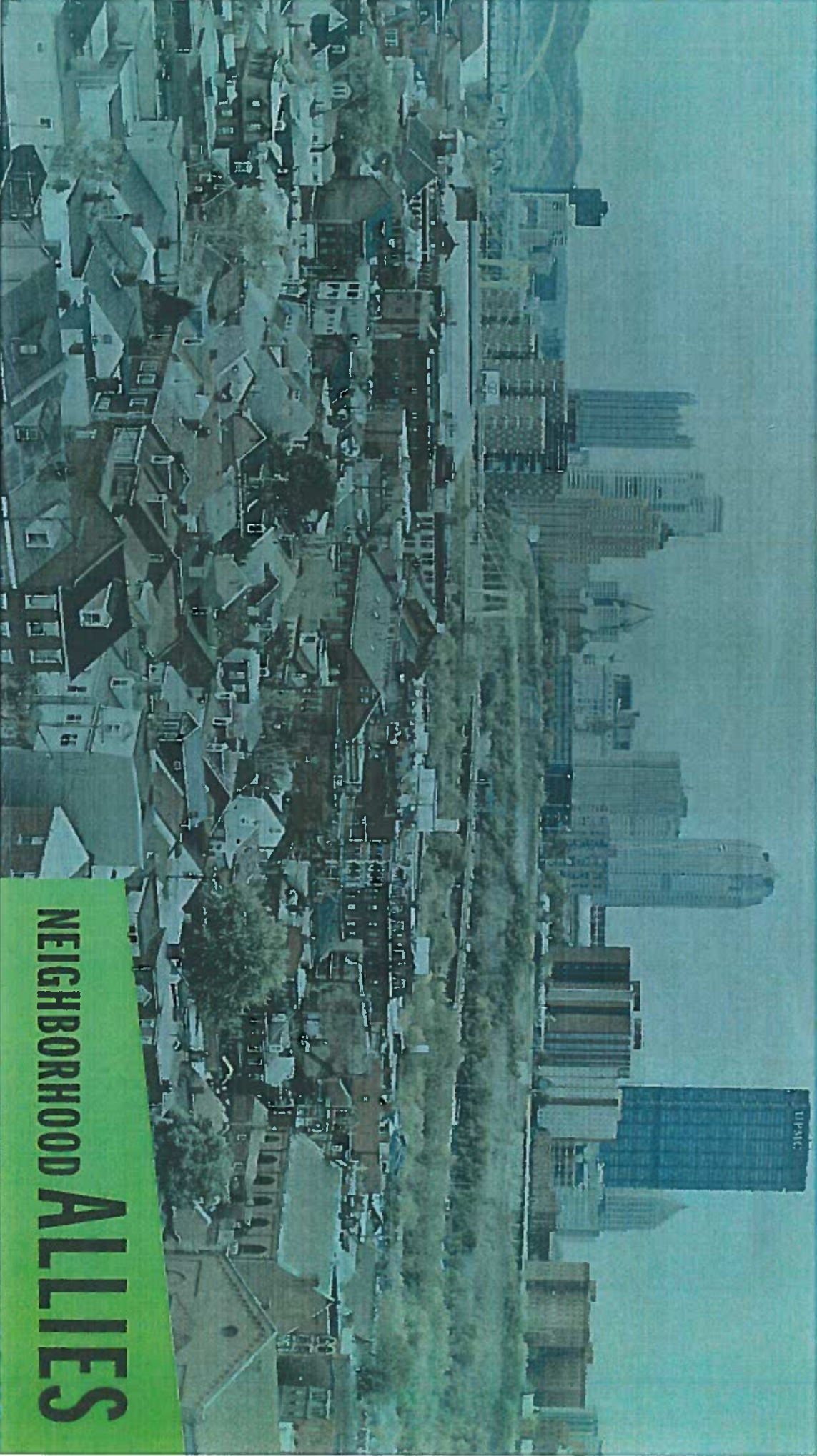
Neighborhood Allies created the [Asset Building Network](#) to coordinate local resources. Launched in 2016, the network is a collaborative community for learning and advocacy that strengthens program and policy efforts to increase economic opportunity. We host a quarterly meeting of representatives of service providers, financial institutions, government and regional entities.

Through our Asset Building Network (ABN), we promote the following initiatives that provide opportunities to Pittsburghers to achieve financial health:

- [Financial Opportunity Centers \(FOC\)](#) offer three core services – employment counseling, access to benefits and financial coaching – that equip clients to increase earnings, build credit, reduce expenses and boost assets. Located at Goodwill of SW PA, Mon Valley Initiative and Oakland Planning & Development Corporation.
- The [Financial Empowerment Center \(FEEC\)](#), an initiative with the City of Pittsburgh and Advantage Credit Counseling, provides free, one-on-one financial counseling by professionally trained counselors to help manage their finances, reduce debt, increase savings, improve credit and access safe banking. Counseling is integrated into ten social service agencies across the city.
- [Fund My Future](#), a program of Propel Schools, offers incentives to families throughout Allegheny County to open bank accounts and save for their children's future. Connected by 20 local partners and encouraged by the chance to win \$1,000 each month, 2,800 families currently participate.
- [Bank On Pittsburgh](#) creates opportunities for unbanked and underbanked people to access basic, free or low-cost accounts with local financial institutions. Partnering with the Urban League and City of Pittsburgh, we promote the adoption of national account standards with banks and integrate banking access into social services.
- We created a [Financial Counseling Cohort](#) to meet the growing demand for trained and experienced financial counselors. 15 social service professionals build their skills through the Accredited Financial Counselor™ program and meet monthly for additional peer supports.

TO GET INVOLVED OR FOR MORE INFORMATION ABOUT ANY OF THESE INITIATIVES, PLEASE CONTACT

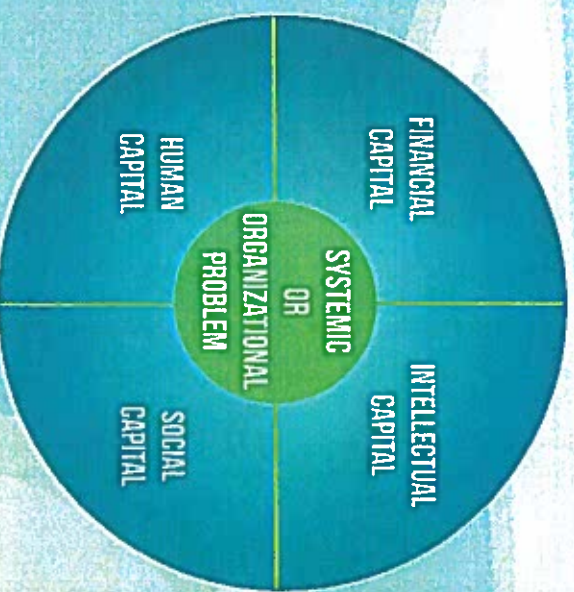
SARAH DIELEMAN PERRY, DIRECTOR OF ECONOMIC OPPORTUNITY, AT SARAH@NEIGHBORHOODALLIES.ORG.



NEIGHBORHOOD ALLIES

NEIGHBORHOOD ALLIES

Neighborhood Allies is a unique and accomplished community development intermediary organization that is leading reinvestment in Pittsburgh's revitalizing communities. We are comprehensive and multifaceted - providing financial, intellectual, human and social capital to the community development system. We catalyze fresh thinking, take strategic risks, test new approaches and track progress to transform distressed neighborhoods into communities of opportunity.



Creating Economic Opportunity for ALL!

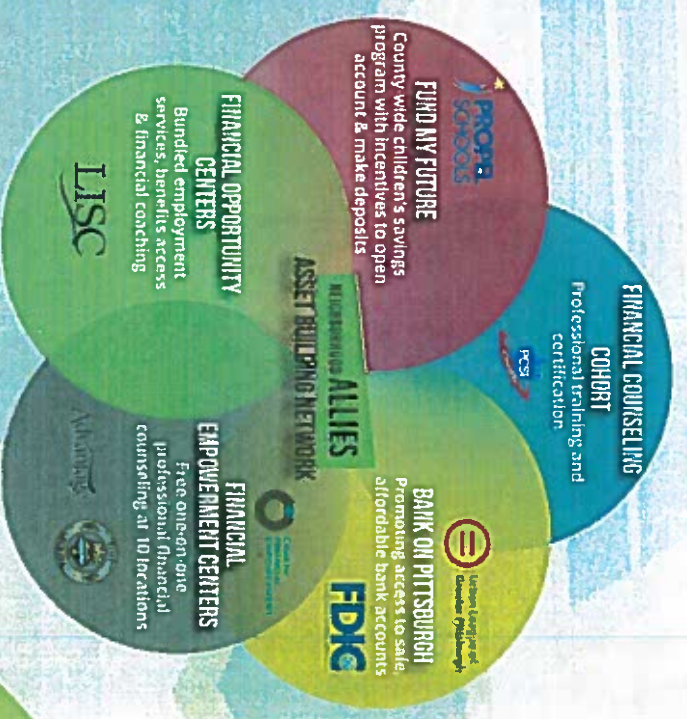
Neighborhood Allies positions individuals and families to increase their opportunities, skills and assets.

We develop strategic partnerships, raise philanthropic and government funding, launch successful national programs, create new initiatives and analyze data to track outcomes.

We address inequality of opportunity for households of color, which face disparities in income, wealth, banking, credit and asset accumulation.

Asset Building Network: over 40 partners in diverse sectors participate in quarterly learning exchanges.

**FINANCIAL OPPORTUNITY CENTERS | FINANCIAL EMPOWERMENT CENTER
FUND MY FUTURE | BANK ON PITTSBURGH | FINANCIAL COUNSELING COHORT**



Financial Empowerment Center

Planning: October 2017 - Launch: March 2019



NEIGHBORHOOD ALLIES



Neighborhood Allies assisted the Mayor's Office to submit a successful proposal to Cities for Financial Empowerment Fund for the 2nd replication cohort. We raised local matching funds for two years and have a contract with the City to provide management, fundraising and fiscal sponsorship.

We selected Advantage Credit Counseling as non-profit counseling provider, who hired a program manager and 4 counselors. We have also collectively selected 10 community partners to integrate counselors into services across the city.

Year 1 Goals:

Conduct 2,640 sessions

Achieve 240 client outcomes [improved credit scores, new bank accounts, reduced debt, increased savings]

LET'S BE ALLIES



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NEIGHBORHOOD ALLIES
429 FOURTH AVENUE, SUITE 1900
PITTSBURGH, PA 15219
www.neighborhoodallies.org



Pittsburgh Financial Empowerment Center

*Free One-on-One
Financial Counseling*

Pittsburgh's Financial Empowerment Center (FEC) offers one-on-one, professional financial counseling as a free public service. The FEC helps clients take control of their debt, deal with debt collectors, improve their credit, create a budget, increase savings, connect to safe and affordable financial products, and much more!



BANK SAFELY



BUILD SAVINGS



ESTABLISH CREDIT



REDUCE DEBT

OUR LOCATIONS:

- Advantage CCS - 2403 Sidney St, Pittsburgh, PA 15203
- PA CareerLink - 304 Wood St, Pittsburgh, PA 15222
- Reemployment Transition Center, Allegheny County EARN - 333 Forbes Ave, Floor 2, Pittsburgh, PA 15222
- Focus on Renewal - 500 Chartiers Ave, McKees Rocks, PA 15136
- CoLab18 - 100 S Commons, #100, Pittsburgh, PA 15212
- Carnegie Library, West End - 47 Wabash St, Pittsburgh, PA 15220
- Pittsburgh Community Services Inc. - 249 N Craig St, Pittsburgh, PA 15213
- Impact PGH - 329 E Warrington Ave, Pittsburgh, PA 15210
- Carnegie Library, Carrick - 1811 Brownsville Rd, Pittsburgh, PA 15210
- Homewood-Brushton YMCA - 7140 Bennett St, Pittsburgh, PA 15208

Contact us to schedule your FREE counseling session:

Phone: 1-800-298-0237 | Email: fecinfo@advantageccs.org



NEIGHBORHOOD ALLIES

Advantage
CREDIT COUNSELING SERVICE

THE RETIREMENT CRISIS IN FOUR STATISTICS

A. \$0

B. \$15,700,000,000

C. 15X

D. 2.1 million workers





Testimony on Financial Future of Pennsylvanians

PA House Democratic Policy Committee

August 16, 2019

Ron Celaschi, CEO, Clearview FCU

Good morning, Chairman Sturla, Representative Wheatley, and members of the House Democratic Policy Committee. Thank you for the opportunity to share some brief remarks on behalf of the Pennsylvania Credit Union Association (Association). My name is Ron Celaschi, and I am the CEO of Clearview FCU, which is based in Moon Township, Pennsylvania. I appreciate the time to provide insight on how credit unions, including my credit union, are assisting Commonwealth residents to better plan for their financial futures.

Pennsylvania is home to 365 credit unions and 4.4 million credit union members. Credit unions are democratically owned and controlled not-for-profit cooperative financial institutions. One member at a time, we serve diverse communities with our "People Helping People" philosophy. It's our mission to support our members' dreams through financial services that put their best interests first, and it's what drives us to be their best financial partner every day. One effort to achieve this goal is by providing members financial education tools and resources.

Credit unions have traditionally made financial education a part of their mission, providing financial information and training to members on a one-to-one basis. Many credit unions actively sponsor community and school-based educational programs and seminars, providing individuals with resources such as: how to maintain a checking account; how to prepare for post-education needs, how and what to look for when purchasing a home, and how to prepare for retirement.

Many credit unions are actively working in schools and the community to teach personal finance skills to children, teenagers and adults. All these services are provided at no cost and are open to credit union members and the communities they serve. A few initiatives that Clearview FCU is engaged in to improve the financial well-being of our members include:

- Clearview is excited to be "The Bank" for Junior Achievement's BizTown project, where we have a five-year commitment. In addition to sponsoring the space to be the primary financial services provider, we will also have volunteers in attendance.
- We are also a first-time sponsor of Ramsey Solutions Foundations in Personal Finance Curriculum for Derry area Middle School – a curriculum designed specifically to teach financial literacy to students. Personal finance expert Dave Ramsey created *Foundations in Personal Finance*, an easy to use, turn-key school curriculum that teaches students the value of saving, spending and giving to guide them down the path of financial literacy. We've committed to the sponsorship for four years.
- Our Director of Relationship Development is in the process of securing his CUDE – Credit Union Development Education designation and have restructured his roles and responsibilities so he can focus on financial education in the communities that we serve.
- We are in the process of finalizing an agreement with an area high school to provide financial education curriculum to their life skill students.
- We regularly participate in area High School Reality Fairs and have just secured our own Financial Reality Fair Kit.

- We recently signed a multi-year agreement for a library of online financial education and content to be added to our new website with EverFi.
- We offer lunch and learns and financial education seminars such as Basic budgeting to area employers and their employees in addition to our existing Clearview at Work partners.
- Clearview Investment Advisor seminars are offered multiple times a year such as The Road to Retirement and Social Security.
- Offer financial education through GreenPath.
- Offer Better Choice loans – an alternative to payday lending
- Provide Financial Health Check Ups to take a global view of our members' financial situation to help restructure when possible/ save money.
- Always offer solutions that are in the best interest of our members to assist in fulfilling our vision of helping them enjoy a better life.

On a larger scale, credit unions have the support of the Pennsylvania Credit Union Foundation (Foundation) when exploring financial education programs and efforts, particularly for Pennsylvania's financially underserved. The Pennsylvania Credit Union Foundation is a public, corporate, nonprofit charitable organization. Its mission is to provide resources that advance the credit union movement in Pennsylvania, promote credit union success, and build education and awareness of the credit union philosophy in the community

Since the introduction of financial literacy initiatives in 2003, Foundation-funded programs have assisted 326,501 students in 339 of Pennsylvania's school districts. Financial education courses were taught in 372 high schools, 131 elementary and middle schools, and 320 workplaces and community centers. The programs have provided 140,558 hours of instruction and over 6.1 million hours of learning. Nearly 475,000 print and electronic materials have been distributed to students as a result of funding through the Foundation.

In 2011, the Foundation instituted a Financial Reality Fair (Fair), an interactive financial literacy tool for young adults in high school, technical school, Job Corp or college. The Fair concept is a unique opportunity for students to experience some of the financial challenges they will face when they start life on their own. It's a hands-on experience in which students identify their career choice and starting salaries then complete a budget sheet requiring them to live within their monthly salary while paying for basics such as housing, utilities, transportation, clothing, and food. Additional expenditures such as entertainment and travel are factored in as well. Since 2011, 249 Fairs were hosted from the support of 5,106 volunteers from 649 credit unions and businesses. This experiential budgeting exercise has reached over 34,000 students and continues to grow today.

In 2017, the Foundation partnered with the PA Department of Corrections (DoC), the PA Department Banking & Securities (DoBS), the PA Board of Probation and Parole, and the PA Housing Finance Agency by piloting a Fair for former inmates through DoC. These modified Fairs were tailored to the needs of reentrants to help their transition back into society. The

partnership continued in 2018 with a Fair held in Scranton, and one scheduled this fall at Quehanna Boot Camp. The program allows hundreds of reentrants to have the opportunity to better understand the steps in developing a budget, the importance of living within their means, the importance of savings, and how interest and credit impact their overall financial future. These are just a few of the many great initiatives funded by the Foundation, which continues to be a catalyst for extending financial literacy to credit unions, their members and communities.

In addition to credit union efforts to assist their members to reach their financial goals, the Association and credit unions are exploring legislation that provides consumers opportunities to build and expand upon their financial capability. The Incentive Savings Act, House Bill 858, authorizes certain financial institutions to offer members and customers incentives, such as the opportunity to win prizes and additional money, for saving money. The legislation encourages individuals to do one or more of the following: deposit or transfer money into a qualified account on a recurring or automatic basis; refinance or consolidate debt to obtain a lower interest rate; pay off or reduce balances to lower the individual's debt ratio; prepare a budget or debt-reduction plan; attend financial literacy seminars or counseling sessions; or use free online financial education, budgeting or debt-reduction tools.

House Bill 49 is another piece of legislation designed to help students learn how to save money, make sound financial decisions, and develop a secure financial future. The legislation would require public schools to allow students, in grades 9-12, to apply up to one credit earned successfully completing a personal financial literacy course to satisfy their social studies, family and consumer science, mathematics or business education credit requirement for graduation.

On the federal level, efforts are underway to bolster financial education. Credit reporting agencies (CRAs) play a critical role in the financial lives of Pennsylvanians as credit scores and reports they generate are influential metrics for many lending decisions. Many financial institutions, including credit unions, have begun to voluntarily offer consumers free access to their credit score, providing consumers with an important tool to help manage their finances. We also support the intent of the Fair Credit Reporting Act (FCRA) and its importance in ensuring consumers' financial information is handled and used in an appropriate and responsible manner. We encourage the PA General Assembly and Congress to explore additional efforts to bolster the financial education of consumers, and regulatory agencies to provide financial institutions the support, and regulatory guidance, to voluntarily achieve this goal.

Thank you for allowing me the opportunity to share how credit unions are proactively helping their members attain their financial goals and capabilities through financial education. I am happy to answer any questions committee members may have.