

# APRIL Fiduciary Organization (FO) Meeting

April 18, 2024, Redmond OR



<b><u>Time</u></b>	<b><u>Agenda Topic</u></b>	<b><u>Facilitator</u></b>	<b><u>Time</u></b>
8:30am	Coffee and pastries		
9am	Welcome - Agenda review	Luke	15min
9:15am	20 min opening activity	Randy c	20min
9:35am	Initiative changes based on saver feedback- identifying top priorities	Luke	20min
9:55am	Breakout Groups by priority	Luke	20min
10:15am	Report-out from groups	Luke	20min
10:35am	BREAK		15min
10:50am	2024 work plan next steps / Q&A	Randy L	15 min
11:05am	Breakout Groups: Reflecting on your racial equity goal from your 2023 work plan, or other equity advancements at your program or organization, discuss the following questions in small groups: <ul style="list-style-type: none"> <li>○ What were some successes related to your 2023 work plan racial equity goal or IDA Program's equity advancements?</li> <li>○ What were some challenges in advancing equity goals or activities?</li> <li>○ How did you measure outcomes?</li> <li>○ What external support did you receive that helped advance your equity goal?</li> </ul>	Randy c	40 min
11:45am	Report-out from tables	Randy c	15 min
12:00pm	FO Report-out	Randy L	30 min
12:30pm	LUNCH		
1:30PM	Open Discussion/ FO Feedback	Rebekah Bassett	50 min
2:20pm	STRETCH BREAK		10 min
2:30pm	Breakout groups: As we engage the IDA Advocacy Coalition, OHCS, and Legislators about a plan for increased IDA funding, what questions do you have that need to be answered first?	Luke	30 min
3:00pm	<ul style="list-style-type: none"> <li>- 2023 Tax Credit results</li> <li>- Round 2 Funding– FO Feedback results &amp; next steps</li> <li>- Closing</li> </ul>	Luke	30min
3:30pm	Meeting adjourned		

4/22/24, Redmond OR

In attendance:

CASA: Rebekah, Yesenia, Brittney

DevNW: Jeremy, Stephany

Habitat: Gina

IRCO: Maryoris

MESO: Denise, Nancy

NAYA: Cecelia

NeighborImpact: Jeff, Sonia

NWU: Sami, Jennifer

PHC: Laura

PY+: Frank

WSCAT: Gordon (absent from FO open discussion portion)

## **Change in IDA Policy or Practice Based on Saver Feedback**

**The following options were presented for FOs to choose up to 4 with the following criteria: Is there a viable pathway to accomplish the goal? Is this a common need that you see or identify with? Is there interest in making this change?**

### **List of options:**

- Simplify application process
- Look at different ways of identifying a household
- Give client match funds directly to simplify the purchase process. Especially when helping savers purchase a vehicle, identify ways to reduce delays in the purchase process.
- More match per year for certain asset goals like homeownership, to \$12000 to take advantage of housing trends. (Could also be helpful for other asset categories). (STATUTORY CHANGE)
- Gather survey/feedback prior to fund disbursement, and send reminders, because after they receive funds, it is hard to get a hold of clients.
- Offering financial literacy levels for clients to select and connect. Some clients feel that the classes taken have been a waste of their time. Savers come from different backgrounds and have different lived experiences; they should be able to identify which themes of financial education or financial literacy they need/want to learn
- Some exceptions to three month minimum savings period (for example, rental IDAs that have quick turnaround requirements)
- Support from NP to make OT more accessible to savers (self-service forms, portal, etc.)
- Work to create an IDA app - something savers can access on their phone for turning stuff in - especially if it feeds directly into OT
- Offer the surveys at a different time in their program.
- Utilize non-custodial accounts more
- Medical specific asset type
- Immigration fees asset type
- Direct payments to savers in a way that does not create a tax burden for them.
- Be a little more flexible with income guidelines. (STATUTORY CHANGE)
- Consider updating the questions for the financial capabilities scale or add different questions at the 2nd and 3rd time the participant fills out the form. The questions could be related to some of the financial education topics like retirement savings, investing, and economic literacy. It would be great to see how many participants start saving for retirement after they complete an IDA.
- Start considering some best practices on the closeout process with savers. How do FOs celebrate a saver's completion at the end of the program?
- Create a financial institution liaison or someone initiative wide who can trouble shoot and support ongoing issues with financial institutions.
- Develop out more of the hard to do IDAs so that we have more guidance and less guess work.

## Notes from Break Outs

**Give client match funds directly to simplify the purchase process. Especially when helping savers purchase a vehicle, identify ways to reduce delays in the purchase process.**

Group Members: Maryoris, Denise, Jeff, Jeremy, Randy Lucas

What outcomes are we hoping to achieve?

- Reduce saver stress at dealership
- Faster and simpler withdrawal process
- Lower risk when saver is purchasing a vehicle from a private party

What are the activities needed to reach this goal?

- SOP or statute change necessary?
- Make connections with sales managers at dealerships for feedback on process
- Accountability Agreement – explanation of expectations for advance withdrawal
- Pre-purchase inspection for private party purchases
  - Recognize barrier for savers
  - Ensures seller is honest broker – sellers who refuse may be pulling one over on buyer

What's the timeframe for achieving this?

- Pilot w/incremental updates/changes
- 1-2 years before opening Initiative wide

Who should be involved?

- Saver
- Dealerships
- NP
- FO (pilots)
- Bank/Credit Union – for potential guidance using this with financing

What is the best next step for the Initiative to move this goal forward?

- Pilot this change w/rules & expectations
- Clarification added to SOP

**More match per year for certain asset goals like homeownership, to \$10,000 to take advantage of housing trends. (Requires statutory change)**

Group Members: Cecelia, Jeniffer, Frank, Stephanie

What outcomes are you hoping to achieve?

- More flexibility especially for major purchases – homeownership & auto.
- The market is quickly changing, making waiting for a year difficult.
- Allow for quicker turnaround and allow for more control for participants saving money.

What are the activities needed to reach this goal?

- Increase advocacy: education for legislators
- Legislative language/OAR statute changes
- Research pricing for vehicles & housing as it changes throughout year

What's the timeframe for achieving this?

- ASAP – 2025 legislative session
- If 2025 doesn't work, commitment to 2026 short session.

Who would be involved?

- NP
- Housing Alliance
- OHCS
- FO's who work w homeownership IDAs (possibly vehicle IDAs)
- Legislative champion

What is the best next step for the Initiative to move forward with this goal?

- Legislative sponsors or champion
- Work with OHCS and FOs on language and research
- Present to legislative steering committee and lobbyists

**Work to create an IDA app- something savers can access on their phone for turning stuff in – especially if it feeds directly into OT**

Group Members: Nancy, Gina, Gordon, Laura, randy, Britney

What outcomes are we hoping to achieve

- Secure connection/simpler integration
- Easier access for youth, faster responses
- Visual component for IDA goals
- Notifications/deadlines for visual reminders

What are the activities needed to reach this goal?

- Streamline an online system for FOs
- Consult & pay PHC for their existing model for a mobile friendly portal experience
- Apply for grants for the work/fundraise
- Research and purchase a platform for the app
- Steer away from OT?
- Cost analysis

What's the time frame for achieving this?

2-3 years

1. Research
2. Development
3. Testing
4. Implementation

Who should be involved?

- NP
- OT
- All FO's
- Experts in tech

What is the best next step for the Initiative to move this goal forward?

- Gather data to gauge interest – orgs/savers

**Offering financial literacy levels for clients to select and connect. Some clients feel that the classes taken have been a waste of their time. Savers come from different backgrounds and have different lived experiences; they should be able to identify which themes of financial education or financial literacy they need/want to learn**

Group Members: Sonia, Yesenia, Sami, Rebekah

What outcomes are we hoping to achieve

- People feel like they get something out of taking financial education
- Learn new things

What are the activities needed to reach this goal?

- Is it mandatory?
- Create a questionnaire to assess where someone would come into FE so they can learn new info or go into full FE training
- Figure out what additional topics to teach
- What happens after assessment (at organizational level) – what's next?
- Survey grads/people who took it to see what percentage this is really an issue?
- Survey for classes to let instructor determine what topics require more time
- Youth – specific version of the standards

What's the time frame for achieving this?

No response

Who should be involved

No response

What is the best next step for the Initiative to move the goal forward?

No response

Notes: FO Feedback/Open Discussion

Facilitated by: Rebekah Bassett

Wanted to first note that many pieces of feedback already provided have been resolved, especially related to transparency

## **1. Reduced funding vs Expectation to expand**

CASA: Struggle with the feeling that even with reduced funding, there is an expectation to expand, for example, we had a sense of obligation to reach under-served counties when that was stated in the last RFP.

PY+: Reduced funding in the future is top of mind, but not so much feeling an expectation to expand with less funding

MESO: We did identify that we want to start enrolling savers in Marion Co, which is an underserved area, but we worry about the future and whether we can sustain that commitment

NeighborImpact: Concerned about the tax credit not selling out. Also with reduced funding and expansion goals, we are always trying to balance case loads for staff

NAYA: We are considering the impact of limited funding in years ahead, and our capacity limits. This work for us is life-long relationships with community. We want to continue centering on values of the org.

MESO: Agree that the relationships with savers makes a difference. NP does a lot with intention. Maybe some of the pressure we are feeling is organizational goals, not NP's approach

PY+: As non-profits, I think we're seeing reduced funding all-around.

NeighborImpact: Concerned that maybe Housing Opp Day maybe should have just been IDA Day

CASA: Staff at non-profits seem to be in survival mode, and the pressure to be innovative can feel challenging. Would like NP to acknowledge the pressure of non-profits.

## **2. Feedback on Feb 1 allocation goal**

PY+: Did not understand the first year, was impacted by that. Understood the 2<sup>nd</sup> year

NWU: also misunderstood the first year. Timing made it hard

PHC: Timing at the end made it hard. Could be something we need to share best practices around.

CASA: Biggest impact was related to partners and their practices

NAYA: It's the final account opening that's hard to follow through on sometimes

PHC: Looking at the way OT is set up makes it more challenging

NeighborImpact: Would like to have been communicated earlier about the date



### **3. Desire for Intentional Strategic Planning, setting a 5-10 year vision thinking creatively about the future**

NeighborImpact: Strategic Planning with a new organizational director might be a good time for NP to do that

PHC: I like the pie in the sky vision, if money were no issue

NeighborImpact: Maybe thinking ahead of the 2030 tax credit renewal

Habitat: FOs want to be a part of the plan

PY+: Strategic planning would be fun with this group. FOs have a unique and valuable relationship with NP. Would like to see the new ED involved in IDA and Lobbying

NAYA: Agree that the new ED should be more involved with FOs

CASA: We value and respect this relationship between FOs and NP.

Habitat: We want to come in unison toward future goals

NP: Would ask for more information/clarity on what FOs see as the end goal.

CASA: potentially give FOs time in breakouts at a future FO meeting

As we engage Legislators, IDA Advocacy Coalition, OHCS, and other stakeholders to develop a legislative proposal for a stable, increased IDA funding source, what questions do you have that need to be answered first?

Questions for NP:

- What funding level is ideal?
- What is the current marketing strategy for tax credits?
- What about moving the tax credit back to 70%?
- Do you want to sell tax credits?
- Can we market to a larger audience?
- Could we both sell more tax credits and increase the rate of the credit at the same time?
- What evidence can we bring to legislators to show proof that increase in IDA funding is helping savers?
- What would it take to get Financial Institution partners to lobby on our behalf?

Questions for Legislators:

- Can we use tax credit and permanent general fund- what's the issue with using both?
- Can Legislators come to RE:Conference and listen to savers and ask questions?
- Is there appetite for a program to have both tax credits and budget asks?
- Could there be a wealth tax to fund IDAs?
- What is the best way to contact them, and what would they like to know?
- How much could we increase the tax credit to?
- Is there a way to get a longer term commitment via general funds?

Questions for OHCS:

- What's your commitment to IDA in helping us grow?
- Is IDA Funding a priority for OHCS?
- Could IDAs be a permanent part of their marketing and/or budget at a higher amount?

Questions for IDA Partners/FOs:

- Can we make tax credit promotion mandatory for FOs (and actually doing it)?
- What kind of bandwidth do you have to assist in marketing efforts?
- Would it be helpful to educate savers about the tax credit at intake, and let them know about future advocacy opportunities?

Questions for Savers:

- Would you be willing to share where you are at in 5 years?
- What is a match amount that would help you reach your goal?
- Are you willing to support the future of the IDA Program with your testimony?

Questions for CPAs and Wealth Managers:

- Who is the targeted audience?
- How well has it been working to share IDA Tax Credit promotional materials?
- Have you ever heard of this tax credit?
- What collateral is needed to promote the tax credit for their clients?