



WABC's Need to Know: Events, Trainings, and Must-Reads for Asset Building Professionals

Week of January 25, 2021

In the Legislature:

SUPPORT Banning Credit Scoring in Insurance ([SB 5010](#))

This important bill, offered by both the Insurance Commissioner's Office and the Governor and sponsored by Sen. Das, would prohibit the use of credit scoring to determine rates for personal lines of insurance.

Status: SB 5010 was heard by the Senate Business, Financial Services and Trade Committee on 1/14. It is not currently scheduled for a vote by the full committee.

ACTION NEEDED: Please reach out the [Sen. Mullet](#), Committee Chair, and ask him to pass the bill out of committee as is.

OPPOSE Requiring Consumers to Verify Catastrophic Events for Insurance Scoring ([HB 1381](#))

This legislation is the Insurance industry's response to SB 5010. It would require consumers to provide verifiable proof of a catastrophic event in order to be exempted from algorithms used to calculate insurance rates. This would allow subjective determination of a person's credit worthiness and circumstances and put undue burden on individuals by requiring proof of events.

Status: HB 1381 was introduced on 1/22 and is referred to the House Consumer Protection and Business Committee; no hearing is currently scheduled.

SUPPORT Moratorium on Property Taxes Interests and Penalties during COVID ([HB 1332](#))

This bill, by Rep. Sullivan, would grant a deferral of property taxes due in April 2021 and suspends interest and penalties during COVID-19 and for 12 months after the state of emergency has passed. It also creates a COVID-19 loan program for cities and counties for use by local governments.

Status: HB 1332 will be heard by the House Finance Committee on 1/26 at 1:30PM.

ACTION NEEDED: [Please sign in to support HB 1332 prior to the hearing or comment on the bill here.](#)

SUPPORT Prohibiting Predatory Price Increases during a State of Emergency ([SB 5191](#))

This critical legislation was introduced last week by our own Senator Darneille, and would regulate unfair business practices and prohibit price gouging during emergencies such as COVID-19 and other natural disasters.

Status: SB 5191 was referred to the Senate Committee on Law and Justice but has not yet been scheduled for a hearing.

SUPPORT Working Families Tax Exemption ([HB 1297](#))

Similar to the federal Earned Income Tax Credit (EITC), this bill would give eligible filers a base credit of \$500, plus \$150 per child (up to three kids). These payment amounts are phased down as income increases to prevent a “benefits cliff”, making the bill more equitable to people with low incomes. Immigrant taxpayers – who are excluded from most tax credits due to filing with an Individual Tax Identification (ITIN) in lieu of a social security number – would also benefit.

Status: HB 1297 was referred to the House Finance Committee on 1/19/ It has not yet been scheduled for a hearing. We expect this bill to be a part of the final budget negotiations.

[Events, Trainings & Other “Need to Know” Info:](#)

Tuesday, Jan. 26th

The Impact of COVID-19: Are we facing an eviction tsunami? Join Consumer Action for a webinar focusing on the affordable housing crisis. The webinar will feature Bridgett Simmons, an attorney with the National Housing Law Project, and Sam Gilman, co-founder of the COVID-19 Eviction Defense Project. This comprehensive webinar will cover all aspects of the eviction crisis, including what affordable housing is and why it is needed; what it means to be “rent burdened,” and the need to rethink affordability; the number of people in America at risk of eviction; comprehensive policy proposals to address the crisis, and rental assistance programs in response to COVID-19.

Time: Jan. 26th at 10:00am

Register for [Are we Facing an Eviction Tsunami?](#)

Wednesday, Jan. 27th

Coaching Competencies: Financial Security Coaching Practice: This 90 minute session is designed to hone the skills of financial coaches, as well as provide insight about the field of financial coaching for those who are considering becoming a coach. Participants will have the opportunity to coach a customer (case study) through the six financial security areas (Goals, Assets, Banking, Credit, Debt, and Taxes), and will make coaching decisions based on customer circumstances and best practices. Additionally, participants will receive immediate feedback on their proposed decisions, and will be able to ask questions and explore concepts discussed.

Time: Jan. 27th at 12:00PM

Register for [Coaching Competencies](#)

Thursday, Jan.28th

Increasing Account Access Through the Use of College Savings Programs in the State of Washington: This webinar is designed to encourage financial institutions to support a “habit of savings” for LMI students to foster future financial stability by increasing access to insured deposit accounts. The forum will feature programs that improve the educational attainment for LMI students through the creation of college savings plan accounts. The event is designed for financial institutions (Retail Banking Administrators, Chief Operations Officers, CEOs, CRA Officer and Compliance Officers), asset building coalitions, financial coaches/counselors, educators, school administrators, public/private service providers and CBOs.

Time: January 28th at 10:00am

Register for [Increasing Account Access through College Savings Programs](#)

Mark Your Calendar:

Upskill Opportunity for Financial Coaches: The University of Wisconsin-Madison is offering coaching training programs throughout the year focused on skills and strategies for financial coaches. The workshop is designed as an introduction to financial coaching and can also be used as a refresher to practice and advance coaching skills. Beginning in February 2021, an online financial coaching foundations workshop will be offered on Tuesdays for 3 hours. Registration is \$245 for the entire series.

For more information, go to: [Financial Coaching Clinics](#)

Tools of the Trade

New Report for Helping Micro-Enterprises: Prosperity Now and the Kauffman Foundation have just released a new report outlining opportunities for small businesses and entrepreneurs, particularly minority-owned businesses, entrepreneurs of color and other underserved groups. They are also interested in hearing your thoughts on these policies: If you are interested in participating in a discussion about the impact of these policies, please contact Anju Chopra at achopra@prosperitynow.org by Jan 29 to indicate interest.

Read [America’s New Business Plan here](#).

Resources to Help You Promote the EITC:

- IRS Partners Toolkit - <https://www.eitc.irs.gov/partner-toolkit/eitc-awareness-day/eitc-awareness-day-2>
- EITC Banner Ads - <https://www.eitc.irs.gov/eitc-central/social-media-and-eitc/eitc-banner-ads/eitc-banner-ads>
- Social Media Tools - <https://www.eitc.irs.gov/partner-toolkit/welcome-to-the-partner-toolkit>

[This Week's "Must Read":](#)

President Biden's Plan to Increase Vital EITC is Essential for Adults Not Raising Children

A great and timely article about President Biden's emergency relief plan that would expand the Earned Income Tax Credit (EITC) for over 17 million adults not raising children at home who work hard at important, but low-paid, jobs.

Read [President Biden's Expansion of the EITC](#)