

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

Week of March 1, 2021

In the Legislature:

March 9th is the deadline for bills to pass their “house of origin”, so the focus this week is on bringing bills up for a vote before their full Chamber. Read below for the latest information on several important pieces of legislation moving through the process.

UPDATE! SUPPORT Protecting Savings from Garnishment ([HB 1525](#))

Representative Walen has introduced two great bills that protect savings for four years from bank garnishment through an automatic exemption.

Status: HB 1525 was passed by the House 97-0 on 2/26 and is on its way to the Senate for consideration!

ACTION NEEDED: None at this time.

UPDATE! SUPPORT Funding for Foreclosure Prevention (HB 1108): Rep. Orwell's important bill maintains funding and assistance for homeowners navigating the foreclosure process.

Status: HB 1108 passed the House 96-0 and is currently in Senate Business, Financial Services and Trade.

Action Needed: Stay tuned for when to weigh in with Senate Committee.

UPDATE! SUPPORT Expanding Economic Assistance to TANF Recipients ([SB 5214](#))

SB 5214 is an important lifeline for TANF families: it expands who may be eligible for an exemption to the 60- month lifetime limit for temporary assistance to needy families (TANF) and prescribes that a family can earn and keep all of its earned income during every month it is eligible to receive assistance, in addition to receiving their monthly benefit payment.

Status: SB 5214 was passed by the Ways and Means Committee on 2/18 and is now in the Rules Committee, where it must pass in order to be considered for a vote by the full Senate.

ACTION NEEDED: [Please sign in SUPPORT of SB 5214!](#)

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 passed by the Senate Business, Financial Services and Trade Committee on 2/17. It is now in the Rules Committee, where it must pass in order to be considered for a vote by the full Senate.

ACTION NEEDED: [Ask your legislator to support a vote on SB 5010](#)

SUPPORT Protecting Homeownership by Increasing the Homestead Exemption ([SB 5408](#))

SB 5408 protects the equity in homes by increasing the amount that can be exempted during bankruptcy proceedings from \$125,000 (last set in 2007) to median value of a single-family home, by county. Washington's current homestead exemption is one of the lowest in the nation.

Status: SB 5408 was passed by the Senate Law & Justice Committee on 2/15. It is now in the Rules Committee, where it must pass in order to be considered for a vote by the full Senate.

ACTION NEEDED: [Please tell legislators you SUPPORT SB 5408!](#)

UPDATE: SUPPORT no driver license suspension for failure to pay ([SB 5226](#))

Sponsored by Sen. Salomon and the Columbia Legal Services, SB 5226 both eliminates drivers' license suspensions for inability to pay for infractions, as well as reinstates licenses that are currently suspended for that reason.

Status: SB 5226 was passed by the Senate Law & Justice Committee on 2/15. It is now in the Rules Committee, where it must pass in order to be considered for a vote by the full Senate.

ACTION NEEDED: [Please contact your legislator and tell them you SUPPORT SB 5226](#)

SUPPORT Foreclosure Protections and Funding ([HB 1482](#))

Rep. Walsh's bill, HB 1482, provides protections from foreclosure for those living in condominiums, and adds funding to the state budget for foreclosure prevention efforts.

Status: HB 1482 was passed by the House Civil Rights and Judiciary Committee on 2/17; it is now in Rules and must pass in order to be considered for a vote by the full House

ACTION NEEDED: [Please show your SUPPORT for HB 1482](#)

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

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

Status: SB 5191 was passed by the Committee on Law and Justice on 2/11 and is now in the Rules Committee, where it must pass in order to be eligible for a vote by the full Senate.

ACTION NEEDED: [Please let Senators know you SUPPORT SB 5191](#)

OPPOSE Requiring Consumers to Verify Catastrophic Events for Insurance Scoring ([HB 1351](#) and SB [5409](#))

This legislation is the Insurance industry's response to SB 5010. It would require consumers to provide verifiable proof of a catastrophic event 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 1351 was passed out committee on 2/4 and is now in the Rules Committee, where it must pass to make it eligible for a vote by the full House. SB 5409 was heard by the Senate Business, Financial Services and Trade Committee on 2/9, but no action has been taken.

ACTION NEEDED: [Please contact your legislator and ask them to OPPOSE HB 1351!](#)

SUPPORT the Wealth Tax ([HB 1406](#))

Introduced late last week by Rep, Noelle, HB 1406 would create a "wealth tax" to provide new additional revenue to the state in a more progressive manner.

Status: HB 1406 was heard by the House Finance Committee on 2/2; no vote is scheduled at this time.

ACTION NEEDED: None at this time.

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 passed by the House Appropriations and is in the Rules Committee, where it must pass in order to be eligible for a vote before the full House.

ACTION NEEDED: [Sign in here to support both bills!](#)

SUPPORT Moratorium on Property Taxes Interests and Penalties during COVID ([HB 1332](#) and [SB 5402](#))

HB 1332 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. SB 5402 from Se. Mullet is the companion legislation.

Status: HB 1332 in the Rules Committee, where it must pass in order to be eligible for a vote by the full House. SB 5402 was heard in Senate Ways & Means on 2/4 but did not yet receive a vote.

ACTION NEEDED: None at this time.

[Webinars & Events this Week:](#)

Wednesday, March 3rd

Virtual Credit as an Asset Training Series: This series from the Credit Builders Alliance (CBA) leverages the expertise and experience of CBA's vast community of nonprofit practitioners to identify credit building best practices across sectors and target markets. The training helps participants understand credit building and credit education as a foundational component of any successful financial capability program for underserved clients. Participants receive the knowledge and tools to incorporate into existing programs or to develop new credit building and education programs. \$250 fee for the entire series; **use promo code ValentinesDay** for an additional 15% off.

Time: Begins on March 3rd at 11:00am and runs every Wednesday until April 7th

Register for [Credit as an Asset Training](#)

Responding to Client's "Now, Soon, & Later" Needs: The COVID-19 pandemic has upended the American economy, and in doing so, has underscored the critical role that savings play in ensuring financial stability and security. Join Prosperity Now for a webinar exploring how practitioners, policymakers, and product developers are supporting the diverse savings needs of LMI households during the ongoing crisis. The event will discuss solutions that help families save flexibly for short, intermediate, and/or long-term goals that address their current and future needs.

Time: March 3rd at 11:00am

Register for [Responding to Clients' Needs](#)

Thursday, March 4th

Your Money, Your Goals Webinars from the CFPB: Join a free webinar series to learn about the tools and resources available through the CFPB's Your Money, Your Goals financial empowerment toolkit. These webinars will showcase selected Your Money, Your Goals tools and resources that frontline staff and volunteers can use with diverse economically vulnerable populations. Examples used in these webinars can be instrumental in helping people respond to

financial challenges presented by economic disruption and the COVID-19 pandemic. Webinars will be on Thursdays, March 4, 11, 18, 25 at 12:00PM.

Time: March 4th at 12:00PM

Register for [Your Money, Your Goals](#)

Mark Your Calendar:

Event: Advancing Asset Building and Economic Opportunity in Seattle: Prosperity Now, in conjunction with JP Morgan Chase, is holding a virtual event to release their new report on the racial wealth divide in Seattle. The event includes BIPOC non-profit leaders sharing their insights about policies and programs to help bridge the divide.

Time: Mar. 16th at 12:00PM

Register for [Advancing Asset Building](#)

From the Doctor's Office to Bankruptcy Court--The Financial Ruins Caused by Health Costs:

Join the Asset Funders Network for a discussion about medical debt and its inequitable impact on the financial security of households across the US. This webinar will highlight the lifecycle of medical debt; unpack the complexities of medical debt and its impact on low-income families, and discuss strategies that can be pursued to support solutions.

Time: Mar. 23rd at 10:00am

Register for [From the Doctor's Office to Bankruptcy Court](#)

Coaching Competencies: Reframing the 'Budget' Conversation: In this interactive, scenario-based session from ChangeMachine, coaches will learn how to have the “budget” conversation with customers in a way that increases their motivation and sense of control; encourages behavior and lifestyle change; and improves goal-achievement outcomes for customers who want to develop healthy and consistent spending and savings habits.

Time: Mar. 31st at 12:00PM

Register for [Reframing the Budget Conversation](#)

Resources & Tools of the Trade

Updated Resources on Credit Scoring Companies: As a result of the COVID-19 pandemic it's now more important than ever to ensure the information in someone's consumer reports is accurate. The CFPB has updated and published this year's list on credit scoring companies, including information on how to request a report from each company, what to look for, and how to request a security freeze if necessary.

Check out [CFPB Updated List of Credit Scoring Companies](#)

Just Released! Blueprint for a Just & Equitable Future: Washington's 10 Year Plan to Dismantle Poverty: This just-released Blueprint is the culmination of work for several years by Washington's leading experts on poverty reduction strategies. This is MUST READ for all Asset Building Professionals!

Read [Blueprint for a Just & Equitable Future](#)

New Youth Financial Education Resources: The Department of Financial Institutions recently launched a new package of financial education for youth, sorted by grade bands. This package of resources is from a variety of partners, address multiple learning styles, and will include resources in Spanish. Check out the DFI's [Financial Fun Resources](#)

Money Smart Week is Quickly Approaching! Money Smart Week is scheduled for April 10th – April 17th. As expected, all events are being held virtually this year. Here's a FAQ about the week to help you begin to prepare: [Money Smart Week 2021 FAQ's](#)

New Customized Prosperity Scorecard Reports! Prosperity Now has recently updated their Scorecard to generate new customizable reports on the true cost-of-living at the state level, information that is more important than ever as we consider how to combat the ongoing economic crisis of the COVID pandemic. The profiles provide a comprehensive look at financial stability based on median monthly income, discretionary funds for savings left over after monthly bills, and data on emergency expenses and aspirational financial goals on the geographic level. Check out the [New Scorecard 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":

Fair Housing and Zoning: Toward a New Boston? A great article from our friends at ShelterForce about how Boston became the first city to add fair housing requirements to its zoning regulations.

Read [Fair Housing in Boston](#)