

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

Week of February 22, 2021

In the Legislature:

The deadline for bills with fiscal implications to be passed is 2/22. Read below for the latest information on several important pieces of legislation moving through the process.

UPDATE: 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](#)

UPDATE: 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 2/12; 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](#)

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!](#)

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 Protecting Savings from Garnishment ([HB 1525](#)) and ([HB 1447](#))

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 Civil Rights and Judiciary Committee on 2/15; it is currently in the Rules Committee. HB 1447 was heard on 2/9 but is not currently scheduled for a vote.

ACTION NEEDED: [Please ask legislators to pass 1525 from the Rules Committee!](#)

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](#) and [SB 5387](#))

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 on 2/19. SB 5387 was heard by the Senate Committee on Human Services, Reentry & Rehabilitation on 2/4; no vote is scheduled at this time.

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 was passed by the House Finance Committee on 2/18. SB 5402 is in Senate Ways & Means.

ACTION NEEDED: None at this time.

Webinars & Events this Week:

Tuesday, Feb. 23rd

Financial Coaching with a Racial Equity Lens: As a result of COVID-19, economic insecurity is increasing—especially among Black and Latinx households. Although there were efforts to deliver financial security programs with a racial equity lens prior to COVID-19, the pandemic has increased the urgency for this approach. Join the Asset Funders Network for an engaging discussion about best practices, effective models, and emerging tools to apply a racial equity lens in the specific context of financial coaching.

Time: Feb 23rd at 9:00am

Register for [Investing in Financial Coaching with a Racial Equity Lens](#)

Upcoming Bank On Washington Morning Coffee Hour - Community Reinvestment Act: This event focuses on the awareness and education of community-based organizations (CBO) and municipalities in understanding the Community Reinvestment Act (CRA) and further creating engagement pathways between the CBO and banking communities. The presentation will offer suggestions for formulating ideas and strategies for crafting projects and initiatives that comply with CRA and address CRA's goals and mission relative to specific communities. It will also serve as a supplement to Bank On activities and holistic solutions that are community-based, with financial institutions and stakeholders working together.

Time: Tuesday, Feb. 23rd at 10:30am

Register for [Bank On Washington Morning Coffee Hour](#)

Wednesday, Feb. 24th

On the Horizon: Federal and State EITC Policy: Join the EITC Funders Network for their annual policy webinar to learn about what's being considered for changes to the EITC on both the federal and state level.

Time: Feb. 24th at 11:00am

Register for [Federal and State EITC Policy](#)

National Symposium: Toward a Racially Just Housing System: The housing system in America has failed to provide sufficient access and opportunities to people and communities of color. What would it take to change that in a meaningful way in the near term? Where are examples of success that can be scaled up and spread? How does a long-overdue drive toward a racially just housing system fit within the larger movement to make a more perfect union? Join the National Council of State Housing Authorities for this symposium that will bring forward research and ideas to help answer these critical questions through new public policy, business practices, and community partnerships. Cost is \$125.

Time: Feb. 24th at 8:30am

Register for [Toward a Racially Just Housing System](#)

Building a Better Ecosystem for Business Owners of Color: Small businesses are the backbone of the U.S. economy, employing nearly half of the private sector workforce. They are also one of the last remaining opportunities for building wealth, particularly for entrepreneurs of color who often face additional barriers because of the effects of systemic inequality and racism. What else must be done to address the historic systemic and structural issues which have impacted entrepreneurs of color's ability to build wealth? How can we build back a better and stronger ecosystem that supports the longer term health of small businesses owned by POC? Join the Asset Funders Network to hear recent findings about the effects of specific investments and strategies to support entrepreneurs of color and what more still needs to be done to support their longer-term financial health and stability and ultimately build lasting wealth.

Time: Feb. 24th at 10:00am

Register for [Building a Better Ecosystem for Business Owners of Color](#)

Thursday, Feb. 25th

Collaborative Mortgage Forbearance Solutions in Washington State: Join the FDIC for an informative webinar to learn how lenders and service providers can work together to keep LMI residents in their homes as pressure increases on foreclosures. Speakers will provide an overview of programs and services to assist homeowners trying to navigate the potential forbearance/foreclosure crisis, while banks will be able to identify potential partners in order to collaboratively implement mortgage forbearance solutions for customers, and nonprofit and community-based organizations will be able to identify best practices, and existing resources.

Time: Feb. 25th at 10:00am

Register for [Collaborative Forbearance Solutions in WA State](#)

Mark Your Calendar:

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](#)

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](#)

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](#)

New Brief: The Promise of Traditional & New Pathways for Closing the Wealth Gap: This new brief from Commonwealth is based on the premise that "*Wealth Matters*", because it delivers material, psychological and societal benefits, not just for individuals and families, but also for communities and the nation. Yet building wealth is a persistent challenge for low-and moderate-income (LMI) Americans who continue to become less wealthy, not more. With traditional pathways to wealth inaccessible to many, Commonwealth's vision is to make wealth possible for everyone. The brief explores a portfolio of wealth creation pathways where new opportunities for innovation could have a sustainable impact on the income, race, or gender wealth gaps.

Read [A Wealth-Building Blueprint](#)

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](#).

Your Clients (or You) May Qualify for a Bigger Tax Refund: Did you earn less in 2020? You could qualify for a bigger tax refund! Congress just approved a new 'lookback rule' which means you can use either your 2019 or 2020 income on your taxes and get the biggest refund possible this year. But filing your taxes is key—get more money back this tax season by filing and using the 'lookback rule'. Click below for more information on this new rule, and other tax filing resources: <https://taxtimecrisis.org/tax-filers/>

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":](#)

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](#)