

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

Week of February 8, 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.

ACTION NEEDED: Please continue to 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 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.

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

NEW! SUPPORT Protecting Savings from Garnishment ([HB 1447](#))

Representative Walen has introduced a great bill that protects \$1,000 for four years from bank garnishment through an automatic exemption. This means no action would be required by the consumer to keep a minimum of \$1000 in a bank account, helping those most in need stay afloat.

Status: HB 1447 will be heard by the House Civil Rights and Judiciary Committee on 2/9 at 10:00am.

ACTION NEEDED: [Please sign in SUPPORT on HB 1447!](#)

NEW! 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 will be heard in the Senate Law & Justice Committee on 2/11 at 10:30am

ACTION NEEDED: [Please sign in to SUPPORT SB 5408](#)

NEW! SUPPORT eliminating 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 heard by the Senate Law & Justice Committee on 2/4. It is scheduled for a vote by the Committee on 2/11.

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

NEW! 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 will be heard by the House Civil Rights and Judiciary Committee on 2/9 at 10:00am

ACTION NEEDED: [Please sign in SUPPORT on HB 1482](#)

UPDATE: 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 will heard by the Senate Committee on Law and Justice on 2/8 at 9:30am.

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

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.

UPDATE: 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 Finance Committee on 2/5; it is currently in Appropriations. 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!](#)

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 Senate Human Services, Reentry & Rehabilitation Committee on 2/5; it is currently in Ways and Means.

ACTION NEEDED: None at this time.

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 was heard by the House Finance Committee on 1/26. It is not currently scheduled for a vote.

ACTION NEEDED: None at this time.

[Mark Your Calendar:](#)

Opportunities for Affordable Housing: Join Emerald Cities Collaborative for the first webinar in a series of three webinars that will highlight the landscape, imperatives and the unique development opportunities and challenges for different types of affordable housing.

Time: Feb. 16th at 11:00am

Register for [The Affordable Housing Opportunity](#)

What is Shared Equity Housing? Join NeighborWorks America for this symposium that will discuss the benefits and possibilities of using shared equity housing strategies that can create lasting affordability and address your community's challenges and needs. Topics discussed include equity and cooperative housing strategies to create permanently affordable housing, further stretch public investment, and how to prevent displacement of long-time residents due to rising housing costs.

Time: Feb. 17th at 10:00am

Register for [Shared Equity Housing](#)

“Money Mindset” Cards Workshop: [Money Mindset Cards](#) are rooted in the belief that all people are good with money. Choose a card and start a conversation that leverages strengths, develops financial confidence, and builds financial control. With a deeper understanding of unique needs and desires, people can connect to relevant financial services and education. Join other professionals to learn how to integrate Money Mindset Cards into their practices--online or planning for in-person. Along with the 90-minute session, participants will receive a full set of 30 unique conversation cards, facilitator tips, and group agreements. Cost is \$125.

Time: Feb. 17th at 12:00PM

Register for [Money Mindset Cards Workshop](#)

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](#)

Resources & Tools of the Trade

Protect your clients (and you!) from mortgage and rental scams: Neighborworks America has created a great website with tools and resources to help protect homeowners and renters from the exploitive scams. Check it out here: <https://www.stophomescams.org/>

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/>

New Report on Factors that Create a Positive Financial Future Outlook: Our friends at Commonwealth conducted a national survey of low- and moderate-income (LMI) individuals to

identify non-financial factors affecting individuals' perceptions about being able to attain financial security. This research found four nonfinancial factors relevant to reaching financial security: a journey mindset, aspiration- and value-centered motivations, social networks, and inclusive messaging (race, gender, and household income were not significant factors in predicting which individuals had this mindset). These findings have important implications for actors looking to design products, services, experiences, distribution channels, or policies that will support people on their path to financial security.

Download [A New Framework for Positive Financial Futures](#)

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":

Uncovering Savable Funds: Checkout this great blog post from our friends at Commonwealth, which highlights opportunities to build savings by uncovering funds in the everyday household budget. Everyone can learn something from these ideas...

Read [Uncovering Savable Funds](#)