

## WABC's Need to Know Week of March 2, 2020

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### In the Legislature:

The 2020 Legislative session is quickly coming to a close. Friday, March 6<sup>th</sup>, is the last day for policy bills to pass the either the House or Senate; after March 6<sup>th</sup>, only bills related to the budget can be considered until the Legislature adjourns on March 12<sup>th</sup>. Read below for the latest news on where asset-building related bills stand now:

### **SUPPORT Children's Educational Savings Accounts ([HB 2776](#) / [SB 6577](#))**

**Status: In the Senate budget!** While neither HB 2776 or SB 6577 were adopted, Senator Lias sponsored an amendment in the Senate budget to include funding a study of a statewide Children's Educational Savings Account program. We're cautiously optimistic about this remaining in the final negotiated budget; however, calls or emails to the House budget negotiators in support of this funding would be very helpful. Please contact [Rep. Ormsby](#) and [Rep. Robinson](#) ask them to maintain funding for the CSA study.

### **SUPPORT Expanding Retirement Savings Options ([HB 2516](#) / [SB 5740](#))**

This legislation to increase retirement savings options for workers whose employers don't currently offer a plan – mostly small and medium size businesses - is particularly impactful for women and people of color, who historically have the lowest level of retirement savings, both nationwide and in Washington.

**Status:** Unfortunately, neither SB 5740 nor HB 2516 made it out of committee before the required deadline, so these are effectively dead for this session. However, please look for an update in the coming weeks about a new statewide effort to gain support for this critical effort to increase retirement savings.

**BONUS:** Check out The Seattle Time's op-ed about this issue: [Legislature Can Make it Easier for Workers to Save](#)

### **SUPPORT Regulating Debt Buyers ([HB 2476](#))**

HB 2476, one of the strongest consumer protection bills in the state, adds much-needed provisions to the state's Collection Agency Act to regulate "debt buyers" (those who purchase third-party debt, as opposed to debt collectors), primarily to require debt buyers to show proof of the debt prior to collection or seeking a default judgement. These are critical protections for consumers as the industry of purchasing debt continues to explode. Here's a excellent one-page document on the issue: [Debt Buyers Background](#).

**Status: Great news!** HB 2476 is still alive, awaiting a vote before the full Senate. Stay tuned for more updates in the coming days.

## **SUPPORT Access to Higher Education Transcripts & Registration ([HB 2513](#) / [SB 6140](#))**

These bills would prohibit the current practice by higher education institutions of withholding transcripts and / or restricting registration for students who have unpaid debt with the institution. This critical issue of fairness has been introduced at the request of Lieutenant Governor Habib.

**Status: GREAT NEWS!** HB 2513 was passed by the Senate Ways & Means Committee yesterday and is now in Rules, where it needs to pass in order to be eligible for a vote before the full Senate by Friday.

## **OPPOSE “Pay to Pay” Debt Collection ([HB 2635](#) / [SB 6118](#))**

These bills would allow debt collectors to charge a fee for paying debt on a credit card. *This simply hurts consumers who are trying to pay down debt by increasing their costs.*

**Status: Good News!** HB 2635 did NOT pass out of the House before the cut-off deadline last week! Thanks to everyone who helped oppose this expensive, expansive bill that would have hurt low-income consumers.

**BONUS:** Here’s a great one-pager on the [HB 2635: Pay to Pay legislation](#)

## **SUPPORT Funding the Working Families Tax Credit ([HB 1527](#) / [SB 5810](#))**

Legislation to fund the Working Families Tax Credit has been re-introduced again this year, allowing low-and-moderate income families to receive a credit on their sales tax paid to state and local governments. Similar to the federal EITC (earned income tax credit), this is a much-needed source of funding would provide economic relief to thousands of working families struggling to make ends meet.

**Status:** We’re disappointed to see funding for the WFTC was not included in either the House or Senate budget proposals. We expect this issue to come back next year, when the Legislature writes the biennial budget.

Click here for a good one-page background on the [Working Families Tax Credit](#)

## **SUPPORT Adding ITIN numbers to the Working Family Tax Credit ([HB 2571](#) / [SB 6557](#))**

These two bills would add people who file taxes using an Individual Taxpayer Identification Number to the Working Families Tax Credit statute. *Everyone who pays taxes should get the Working Families Tax Credit.*

**Status:** Unfortunately, neither SB 6557 nor HB 2571 passed out of their respective Chambers prior to the cut-off deadline. by the full House and Senate, so they are likely “dead” for the remainder of the legislative session.

## **SUPPORT Allowing Micro-Enterprise Kitchens in Home Residences ([HB 2777](#) / [SB 6484](#))**

This legislation would expand opportunities for people to establish micro-enterprise culinary operations in their home residences. *This is a great bill for asset building.*

Status: Neither HB 2777 nor SB 6484 advanced before the cut-off deadlines, so we don't expect any further action this session.

### **Events, Trainings & Other “Need to Know” Info:**

#### **Advanced Training & Certification for Credit Builders – **Deadline Approaching!****

The Credit Builders Alliance (CBA) is offering a Master Trainer Certification Program, where experienced credit building practitioners can become credentialed to deliver CBA's nationally recognized *Credit as an Asset* training to financial coaches, counselors, and other professionals who support low-income and underserved communities in building strong credit profiles. Limited scholarships are available for the training, which is scheduled for Pittsburgh (May 19-20) or Nashville (Sept 16-17). **Application deadline for the May training is Friday March 13th, 2020.** Click [here](#) for more information.

#### **Money Smart Week Resources**

Money Smart Week is April 4-11, 2020. Check out these great resources to help you promote the week:

- Social Media | [Meeting your Money Smart Week Audience Through Social Media](#)
- Traditional Media | [Utilizing Print, Digital, & News Media to Draw an Audience](#)
- National Program | [Geocache for College Cash](#)
- CFPB Resources | [Your Money, Your Goals](#)

#### **Save the Dates!**

##### **Bank On Washington Forum and Film Fest**

**Tuesday, May 19, 2020**

**Time:** 9:30 a.m. – 4:00 p.m.

**Location:** Pickering Barn, 1730 10th Ave NW, Issaquah

Please contact Alice Coday @ [acoday@everyoneiswelcome.org](mailto:acoday@everyoneiswelcome.org) for more information

##### **Credit Builders Alliance Annual Conference**

**June 17- 19, 2020**

**Location:** Washington DC

The Credit Builders Alliance (CBA) will be exploring “Credit Building in a New Decade” as its theme for the 2020 Symposium, highlighting the challenges, innovations, and solutions that must be addressed to ensure equitable access to credit and asset building for all. Click here for early registration details: [Credit Builders Alliance 2020 Conference](#)

## **NEW: This Week's "Need to Read":**

We've added this section to our newsletter to highlight a particularly interesting, insightful or impactful article for you to read each week. Enjoy, and tell us what you think...

### **[Financial Coaches, Let's Be Upfront About Economic Structural Racism](#)**

Courtesy of our friends at ShelterForce... a great article addressing the underlying causes of inequity in financial well-being. A must-read for all financial counselors.