

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

Week of February 15, 2021

---

### In the Legislature:

This is a big week in Olympia: Monday is the cut-off for policy bills to be passed out of their committees; 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 is scheduled to be voted on by the Senate Business, Financial Services and Trade Committee on 2/15.

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

#### **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 is scheduled for a vote by the Senate Law & Justice Committee on 2/15.

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

#### **UPDATE: 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 is scheduled for a vote by the Senate Law & Justice Committee on 2/15.

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

**UPDATE: 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](#)

**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 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 is scheduled to be heard by the Ways and Means Committee on 2/16 at 1:30PM

**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 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 was heard by the House Civil Rights and Judiciary Committee on 2/9; no action has been taken.

**ACTION NEEDED:** None at this time.

### **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 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!](#)

### **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 heard by the House Finance Committee on 1/26. It is not currently scheduled for a vote. SB 5402 is in Senate Ways & Means.

**ACTION NEEDED:** None at this time.

## Webinars & Events this Week:

### Tuesday, Feb. 16<sup>th</sup>

**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. 16<sup>th</sup> at 11:00am

Register for [The Affordable Housing Opportunity](#)

### Wednesday, Feb. 17<sup>th</sup>

**EITC Issues for the 2021 Tax Season:** Join Prosperity Now for a discussion about the EITC issues facing consumers and tax preparers in the 2021 tax season.

Time: Feb. 17<sup>th</sup> at 10:00am.

Register for [EITC Issues for the 2021 Tax Season](#)

**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. 17<sup>th</sup> 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. 17<sup>th</sup> at 12:00PM

Register for [Money Mindset Cards Workshop](#)

## Mark Your Calendar:

**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 23<sup>rd</sup> 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. 23<sup>rd</sup> at 10:30am

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

**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 3<sup>rd</sup> at 11:00am and runs every Wednesday until April 7<sup>th</sup>

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 3<sup>rd</sup> at 11:00am

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

## **Resources & Tools of the Trade**

**Money Smart Week is Quickly Approaching!** Money Smart Week is scheduled for April 10<sup>th</sup> – April 17<sup>th</sup>. 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](#)

**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/>

**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”:](#)**

**Building a Better Post-Covid Future for Women:** From our friends at Spotlight on Poverty: this article looks at the potential for women who have lost jobs during the pandemic to find new opportunities in skilled trade and technical jobs. The author describes how a large number of women of color in New Orleans depend on low-wage jobs in hospitality and leisure to support their families. With the pandemic, many of these jobs have been wiped out and it is difficult to predict how and when they may return. By focusing on providing Black women with training for trade and technical jobs, these women will have access to higher paying jobs with benefits while also meeting the needs of employers.

Read [Building a Better Post-Covid Future for Women](#)