



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

Week of February 1, 2021

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### 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 1381](#))**

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 1381 will be heard on Monday, 2/1 at 1:30PM.

**ACTION NEEDED:** [Please sign in as OPPOSED to this bill!](#)

#### **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.

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

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

**Status:** SB 5191 was referred to the Senate Committee on Law and Justice but has not yet been scheduled for a hearing.

## **NEW: 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 will be heard by the House Finance Committee on 2/2 at 1:30PM; SB 5387 will be heard by the Senate Committee on Human Services, Reentry & Rehabilitation on 2/4 at 1:30PM.

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

## **NEW: 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 will be heard by the House Finance Committee on 2/2 at 1:30PM

**ACTION NEEDED:** [Please sign in here to support HB 1406](#)

## **NEW: 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 heard by the Senate Human Services, Reentry & Rehabilitation Committee on 1/26/21. It is scheduled for a vote by the committee on 2/2.

**ACTION NEEDED:** [Please urge committee members](#) to pass this bill on 2/2.

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

### Tuesday, Feb. 2<sup>nd</sup>

**Financial Coaching Foundations Workshops:** The University of Wisconsin-Madison is offering coaching training programs throughout the year focused on skills and strategies for financial coaches. The workshop is designed as an introduction to financial coaching and can also be used as a refresher to practice and advance coaching skills. Beginning in February 2021, an online financial coaching foundations workshop will be offered on Tuesdays throughout February for 3 hours. Registration is \$245 for the entire series.

Time: Feb. 2<sup>nd</sup> at 11:00am

Register for [Financial Coaching Foundations Workshops](#)

### Wednesday, Feb. 3<sup>rd</sup>

**Rising Above the She-cession: Concrete Steps to Ensure Women Emerge Stronger:**

The latest jobs report shows that in December, 140,000 working people lost their jobs—and ALL of them were women, overwhelmingly Black and Brown. Join this webinar to learn what needs to be done to ensure women, and especially women of color, can not only recover, but emerge from this “shecession” stronger than before. You’ll walk away with concrete actions you can take to help change policies, strengthen safety nets, improve workplaces, keep caregivers in the workforce, and foster your own success.

Time: Feb. 3<sup>rd</sup> at 10:00am

Register for [Rising Above the She-Cession](#)

## 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](#)

## Resources & Tools of the Trade

**New Material from the Washington Retirement Marketplace!** The Washington State Department of Commerce has created resources for you to let your clients know about the opportunities to save for retirement using the Retirement Marketplace, where several individual and small business plans with VERY low fees have already been vetted by the state.

Click here to see the resources:

[Retirement Marketplace Poster \(English\)](#)

[Retirement Marketplace Poster \(Spanish\)](#)

[Retirement Marketplace Rack Card](#)

**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”:**

**Tiered Supports Offer Landlords a Cost-Effective Way to Support Vulnerable Tenants:** The Urban Institute studied the use of tiered support by landlords and found they offered tenants a range of useful services to help weather the housing crisis brought on by the pandemic. Both housing providers are providing a blend of universal supports such as signage and building safety procedures, light-touch individualized supports such as wellness check-in calls, and intensive coordination and individualized supports such as case management and referrals.

Read [Supporting Vulnerable Tenants During COVID-19](#)