



# FINANCIAL WELLNESS RESOURCE GUIDE

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State Diversity, Equity, and Inclusion (DEI) initiatives focused on improving the financial literacy of underserved populations within the insurance sector



# ABOUT

## The NAIC

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The National Association of Insurance Commissioners (NAIC) provides expertise, data, and analysis for insurance commissioners to effectively regulate the industry and protect consumers. Founded in 1871, the U.S. standard-setting organization is governed by the chief insurance regulators from the 50 states, the District of Columbia, and five U.S. territories to coordinate regulation of multistate insurers.

NAIC members are state insurance regulators from diverse backgrounds—but are united in their shared commitment to set standards and ensure fair, competitive, and healthy insurance markets to protect consumers.





# SPECIAL (EX) COMMITTEE ON RACE AND INSURANCE LIFE WORKSTREAM

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The Special (EX) Committee on Race and Insurance Life Workstream has been focused on marketing, distribution, and access to life insurance products in minority communities, including the role that financial literacy plays.

Every American has the right to impartial and equitable treatment, and financial education empowers consumers to make positive financial decisions.



# OUR APPROACH

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The Life Workstream, in collaboration with the NAIC State Diversity Leaders, asked about states' financial literacy programs, specifically focusing on initiatives for underserved populations within their diversity, equity, and inclusion programs and initiatives.

By highlighting states' programs, we can share information and insights helpful to all insurance departments looking to take action to improve access and understanding in underserved communities.





# CURRENT ACTIVE STATES

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We are highlighting three initiatives, based on survey feedback. The Life Workstream welcomes additional information on state financial literacy initiatives.



MARYLAND



OREGON



WASHINGTON D.C.

## PARTICIPATING

# STATES / JURISDICTIONS

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Maryland  
Oregon  
Washington, D.C.



# FINANCIAL WELLNESS PLAN

## MARYLAND

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Maryland's Insurance Administration's (MIA) goal is to help consumers understand the importance of insurance. The information is provided through multi-lingual presentations (in-person and virtual); events (MIA set up tables at various locations including libraries, food banks, farmers markets); brochures and advisories on their website; videos; and social media posts.

MIA also reaches out to various community, faith-based, and nonprofit organizations to provide information or answer any questions they may have.



Kathleen A. Biranne, Maryland Insurance Commissioner



# FINANCIAL WELLNESS PLAN

## OREGON

Oregon Division of Financial Regulation (DFR) offers a Statewide Outreach Program to improve financial literacy of underserved populations in Oregon. The department's Outreach Team also partners with a variety of non-profits to provide financial education programming to underserved communities, separately from the Sponsorship Program.



Andrew R. Stolfi, Oregon Insurance Commissioner



The Oregon DFR's Statewide Outreach Sponsorship Program supports organizations engaged in financial empowerment work within underserved communities. With up to five sponsorships available, each worth \$25,000 for one-year contracts, the initiative aims to collaborate with trusted community partners to deliver financial education.



The program empowers consumers to make informed decisions about insurance and financial services, while also raising awareness of the division's free resources. Recipient organizations work closely with DFR staff to plan outreach events, including classes and participation in community health fairs, enhancing financial empowerment programming.

# FINANCIAL WELLNESS PLAN

## District of Columbia

The DC Department of Insurance, Securities, and Banking (DISB) provides diverse programs for women, youth, immigrants, justice-involved individuals, military/veterans, and seniors or disabled individuals to meet specific financial needs covering budgeting, credit management, home buying, retirement planning, and wealth building.



The Consumer Analysis Division (CAD) specializes in life insurance flood insurance, estate planning for seniors, and addresses financial fraud and scams, with a focus on mental health parity and health insurance access.



The Office of Financial Empowerment and Education (OFEE) collaborates with stakeholders to provide actionable information and resources for managing expenses, building generational wealth, and maximizing income.



Karima M. Woods, District of Columbia  
Insurance Commissioner



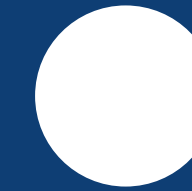
# KEY FINDINGS AND SUGGESTIONS

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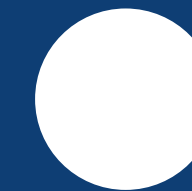
**Community Workshops and Seminars:** Host educational workshops and seminars in underserved communities to provide in-depth information about the importance of insurance. Cover a variety of insurance topics to address underserved populations needs.

**Collaborate with Local Organizations:** Partner with local community centers, non-profit organizations, and religious institutions to reach underserved populations. Offer informational sessions or distribute pamphlets on insurance during community events or gatherings.

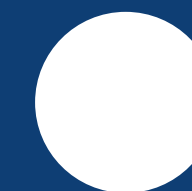
**Multilingual Resources:** Recognize the diverse linguistic needs of underserved populations and provide insurance information in multiple languages. Ensure that materials are culturally sensitive and easily understandable for speakers of various languages.



**Digital Outreach and Webinars:** Leverage online platforms to conduct webinars or create digital content that explains the significance of insurance. Use social media, community forums, and other online channels to disseminate accessible and engaging information.



**Mobile Information Centers:** Establish mobile information centers that visit underserved neighborhoods, offering on-the-spot information about insurance. Trained representatives can answer questions and assist individuals in understanding the insurance options available to them.



**Partnerships with Local Leaders:** Forge partnerships with local leaders and influencers within underserved communities. Leaders can play a pivotal role in promoting the importance of insurance through their networks, building trust, and encouraging community members to seek coverage.

# SPECIAL (EX) COMMITTEE ON RACE AND INSURANCE

## LIFE WORKSTREAM

Meet the dedicated individuals who in 2023 brought a wealth of expertise and diverse perspectives to our collective efforts.

Judith L. French, Co-Chair, Ohio  
John Finston, Co-Chair, New York  
Karima M. Woods, Co-Chair, District of  
Columbia  
Mark Fowler, Alabama  
Barbara D. Richardson, Arizona  
Michael Yaworsky, Florida  
Dean Cameron, Idaho

Doug Ommen, Iowa  
Timothy N. Schott, Maine  
Kathleen A. Birrane, Maryland  
Anita G. Fox, Michigan  
Grace Arnold, Minnesota  
Eric Dunning, Nebraska  
Justin Zimmerman, New Jersey  
Michael Wise, South Carolina  
Cassie Brown, Texas





# THANK YOU

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If you would like to add your state's information regarding how you provide insurance information specifically to underserved populations, please email us.



[jcook@naic.org](mailto:jcook@naic.org)

# Additional Resources

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## **Consumer Financial Protection Bureau** (CFPB)

- Website includes educational resources focused on responsible use of financial services.

## **Federal Deposit Insurance Corporation** (FDIC)

- Website includes resource [Money Smart](#), which is a financial education program for researchers, educators, and youth interested in financial topics.

## **Federal Financial Literacy and Education Commission**

- Website [MyMoney.gov](#) includes resources for researchers, educators, and youth interested in financial topics

## **FINRA Financial Industry Regulatory Authority**

- [FINRA Investor Education Foundation](#) provides educational programs and research to help consumers achieve their financial goals.

## **American Institute of CPAs**

- Website [360 Degrees of Financial Literacy](#) provides a free program to help consumers understand their personal finances.

## **Champlain College**

- [The Center for Financial Literacy at Champlain College](#) produces an [annual report](#) about state financial education requirements in high school.

## **Council for Economic Education**

- The Council produces a [biennial report](#) about state financial education in schools and a financial education curriculum widely used in schools and includes [insurance](#). It also provides a [directory](#) to state Council affiliates.

## **Everfi**

- Produces a financial education curriculum widely used in schools and includes [insurance](#).