

Oregon Ranks as One of the Most Financially Challenged in the Union

Cory J. Allen Talks Financial Literacy

by NOAH NELSON — CBN Feature Writer

A recent study from the Santa Monica, California-based Uplift Legal Funding ranks Oregon among some of the most financially-challenged states in the Union, based on a number of factors including consumption as a percent of income, the percentage of income saved, a debt-to-income ratio, and both savings and debt searches performed per 100,000 residents. Out of all U.S. states, Oregon was ranked sixth from the bottom, sitting above Alabama and right below Utah in the rankings.

Needless to say, Oregonians could benefit from a lesson in financial literacy. To do so, we spoke with Cory J. Allen, the senior vice president and team leader of Central Oregon's Washington Trust Bank. He is responsible for managing Washington Trust's Central Oregon commercial banking portfolios, and he has 17 years of experience in commercial banking, specializing in underwriting complex, customized credit structures, along with business development and career development.

Allen started out by stating that financial literacy is all too often ignored and overlooked, "In general, the largest piece of this puzzle comes from a lack of education or knowledge on the subject," he said. "Making financial literacy a focus would help tremendously."

Allen said for many people, finances are not something that was ever spoken about growing up at home. Many workers, and this is more common among older generations, saw speaking about finances to be a taboo. So, there are plenty of adults who, as children, saw their parents spend money on food, presents, vacations and other expenditures, but they never saw their parents budget out their monthly expenses, invest or pay bills/debt.

Because it is not often spoken about or passed on from generation to generation, proper financial planning is something that each adult must look into for themselves. Allen said that this can be done in a few ways, but the big lessons are to budget out your monthly expenses, evaluate where you can either earn more or spend less, and have the discipline to stick with that budget.

A big issue for people who can save money but struggle to, lies in controlling impulsive behaviors. Instant gratification is a powerful drug, and it can take training, maturity and discipline to delay that gratification for long term success.



Cory J. Allen

According to Allen, it is important to understand how beneficial proper financial planning can be, "Until you can see the benefit of what proper planning can give you, it can be hard to make that change. Take a step back, look at the big picture, and ask yourself where you want to be."

Another tip lies in creating realistic goals. Allen said that people often make a lofty, long term goal, such that tracking progress is difficult. Or, they create a lofty goal for a short timeline, setting themselves up for failure. "You won't become a millionaire overnight, and there are no shortcuts," he said. "But, the mental power of surpassing small, short term goals should not be understated. It can help to develop realistic, small goals that can be easily tracked with certain benchmarks. Making these small changes can help you make your way to larger and more significant long term goals."

That is another important lesson: to start small and create better spending habits, "Small daily habits can make a big difference in the long run," he said. "It can be tough to not live in the moment and seek that instant gratification, but it will definitely help. At the end of the day, financial stability and freedom is not something that will just happen. It will be a process that takes time, patience and discipline, which is why it is important to start small by developing small, realistic habits that compound into long term change."

A final lesson, Allen recommends utilizing professionals and other successful people. He tells people to reach out to successful friends and family who are willing to talk about their finances and share helpful advice; to find people whose financial situation is one that you look up to, and find out how they got to where they are. Also, there are folks like financial advisors and bankers who deal with issues like these for a living. "Whether you're struggling with debt or need to create a realistic budget based on your cost of living and income, I suggest using a professional resource, like a banker."

While the journey to financial freedom is a long one, things like discipline, precise budgeting and patience with yourself can be very helpful. Remember that we all make mistakes and even the most frugal people sometimes don't stick to their budget 100 percent of the time. Remind yourself that you are human and your dream of financial freedom won't be shattered by one slip up.

Be patient, educate yourself, create realistic goals, budget out your months and seek advice from successful people. Do all of this, and you are well on your way to financial freedom.

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