



In Support of

**LD 2167: An Act to Develop Maine's Economy and Strengthen Its Workforce by
Establishing an Office of New Americans**

Committee on State and Local Government

January 30, 2024

Good afternoon Senator Nangle, Representative Stover, and distinguished members of the Committee on State and Local Government.

My name is Gene Ardito, and I am the President and CEO of Portland based cPort Credit Union. Joining me today is Honorine Uwishema, the Senior Branch Manager of our Forest Avenue Portland branch. Honorine is also a New Mainer. Daily, Honorine and our employees at our five branches work with New Mainers from all over the world to assist them with their banking needs. cPort Credit Union was established in 1931 and represents more than 30,000 members mostly residing in Maine. We are pleased to testify in support of LD 2167.

New Mainers have been making up an essential part of our vibrant communities for decades. However, the process of settling into a new place can be challenging, especially for those who come from different backgrounds and cultures. We know that stable banking relationships are critical to financial health. That is why cPort Credit Union, by our nature as a community based financial institution, is dedicated to facilitating the transition of recent immigrants to life in Maine.

We support the creation of an Office of New Americans and applaud the Governor for her dedicated efforts. As an organization, we have been working with the immigrant community for nearly twenty years and have seen both incredible growth and some challenges throughout this time.

What we know is that financial health is foundational to one's overall health. Within the New Mainer community, financial literacy training was available and utilized by immigrants settling in Maine for many years. However, since the pandemic, we have seen less financial literacy understanding among the recently arrived New Mainers. This is a developing issue, and one we are extremely focused on, as New Mainers can negatively impact their financial health if they do not understand the consequences of an increasing debt burden. This is why financial literacy training is so important for their current situation and for their future. We want newly arriving immigrants to be on strong financial footing so they can prosper in their new communities. We do not want them to impair their credit because of a lack of financial literacy and find themselves turning to unregulated sources of credit like payday lending.

Therefore, it's imperative that we take action now as more and more immigrants are coming to Maine. We believe it's critical to add financial literacy to the explicit list of activities named in this bill. We would also strongly encourage the committee to consider adding a representative of the financial services industry to the Advisory Council to reflect the importance of financial literacy.

Thank you for the opportunity to testify today, we encourage the committee to vote Ought to Pass on LD 2167.