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March 5, 2015

To: Members of the House Committee on Higher Education, Innovation, and Workforce Development

Re: In support of HB 2011– Individual Development Account (IDA) Renewal and Expansion

Dear Chair Read and Members of the Committee:

I write on behalf of the Oregon Opportunity Network in support of HB 2011. We are a statewide association of affordable housing and community development nonprofits, community action agencies, and public housing authorities and we are members of the Housing Alliance.

Along with the Housing Alliance, we support renewal and expansion of the Individual Development Account (IDA) tax credit through HB 2011. As you know, the IDA is a matched savings account that builds financial skills of low-income Oregonians while they save toward a defined goal.

This program is a vital part of Oregon ON members' work in communities across the state to provide opportunities for low-income Oregonians to thrive. Several Oregon ON member organizations are partners in the IDA initiative, including CASA of Oregon (statewide), NEDCO (Lane, Marion and Clackamas counties), NAYA Family Center (Portland), NeighborWorks Umpqua (Coos, Crook, Curry, Deschutes, Douglas, Harney, Jackson, Jefferson, Josephine, Klamath, Lake, Lane, Linn, and Malheur counties), and the Portland Housing Center.

IDAs provide a pathway for success. Once the participant's savings goal is reached and all parts of the savings plan are completed, every dollar saved by a participant is matched by the Initiative, typically three dollars for every one dollar saved. Initiative participants may benefit from matched funds to help them purchase a home, fulfill an educational goal, develop and launch a small business, restore a home to habitable condition, or purchase equipment to support employment.

IDAs invest in the personal and financial growth of individuals to build strong communities throughout Oregon. We urge you support HB 2011 and to renew and expand this vital program that supports the self-sufficiency and prosperity of Oregonians of all ages.

Thank you very much for your consideration, and as always, for your service to Oregon.

Sincerely,

A handwritten signature in black ink that reads 'John Miller'.

John Miller
Executive Director