



Chair Gelser, Vice-Chair Olsen and members of the Senate Committee On Human Services and Early Childhood:

My name is Liz Olson and I work for Portland Community Reinvestment Initiatives (PCRI). Our mission is to preserve and expand affordable housing in the City of Portland, and provide access to, and advocacy for, services for our residents.

Please support the renewal and expansion of the Oregon Individual Development (IDA) Initiative by passing SB 50 & SB 51 out of committee.

The Oregon Individual Development Account Initiative has created more equitable opportunity for my community.

Here's how: A resident of PCRI housing who immigrated to the US to achieve higher education and create a more stable life for himself and his young children was working multiple jobs to afford tuition and cover basic living expenses. His long hours at work, and time spent commuting between different job sites, school, and home, meant that he was unable to devote the time and energy needed to succeed academically. He was struggling to pay bills, and he was unsure that he would be able to remain in school. He began saving in the IDA program, and six months later was able to make his first matched withdrawal to cover the cost of fall term. This resident has felt relief from the overwhelming stress of financial insecurity – he is working less, and performing better in school. Now, he's getting ready to graduate in the summer of 2015, equipped to better contribute to our community and economy and care for his family, with a hard-earned degree in computer engineering.

Thank you for your support.

Sincerely,

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"Meeting the affordable housing needs of the community and creating a pathway to home ownership."

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