

To the Joint Committee on the First Special Session of 2020, and to Co-Chair Courtney, Co-Chair Kotek, Co-Vice Chair Girod, Co-Vice Chair Drazan, and Members of the Committee:

I am asking you to take action to ensure that Individual Development Accounts remain available to Oregonians who need them and to create an avenue for Emergency Savings.

My name is Frank Boothby a proud Veteran and Oregonian from Grants Pass; and I am writing to you today to express my support for Oregon Housing and Community Services Legislative Concept 45. Part of this legislation concerns the Oregon Individual Development Account Initiative and its need for statute changes. I manage one of these IDA programs at College Dreams, a local non-profit in Southern Oregon, and I am also a former participant in the program. I feel by being on both sides of the desk so to speak, I have some intimate knowledge on the impact this program has on Oregonians and their ability to achieve some sort of tangible asset and weather financial hardships. IDAs provide an incentive to help cement good financial habits and when combined with support created by trusted community partners, such as College Dreams, they can inspire lifelong changes.

During the current national and state emergencies we have seen Oregonians from all walks of life come together to help those less fortunate. With this, we have seen participants use their IDA funds in unique ways in order to sustain themselves during these very lean times. IDA participants can use *their* savings as an emergency account, which has literally rescued many of the families I work with from eviction or being stranded hundreds if not thousands of miles from home. In LC45 are legislative asks that will allow accounts to be used as Emergency IDAs – both the participants' savings as well as the match funds, a possible game changer!

I have seen the impact this program has not only on our community, but on a personal level as well. Through my own DreamSavers Home Improvement IDA I have bettered the value, appearance, and livability of my home in Grants Pass. This has not only increased the worth and appearance of my home but has helped the property value of the surrounding houses as well. On a professional level I have helped dozens upon dozens of students who, without their IDAs, would not have thought about an education or training after high school. Not only is this improving students on an individual level, but by increasing their job prospects and income potential, this also helps their families as well as the whole of Oregon!

The legislative concept which is currently making its way through to a vote has several changes making this a more robust and impactful program. These changes can help even more low-income Oregonians achieve their goal of owning a home, opening a business, to gain an education after high school or most importantly in today's world – survive a financial emergency!

Thank you very much for your time. Your tireless and dedicated commitment working for the great state of Oregon is greatly appreciated by the citizens. I understand it takes all of us to make impacts which resonate into the future and I hope to walk into the unknown together, armed with a program that can do that very thing!

Sincerely,

Frank Boothby
College Dreams IDA Program Manager
Home Improvement IDA Recipient