

March 26, 2019

RE: Support for SB 3133: Oregon IDA Initiative

Chair Nathanson and Representatives,

Children First for Oregon represents the interests of Oregon's almost 875,000 children and believes that together, with communities and leaders across the state, we can build a state where all children thrive.

About 1 in 5 Oregon children live in poverty. That's a sobering fact. This rate is higher than it was during the last recession in 2009 (20.3% in 2019 compared to 19.2% in 2009). Individual Development Accounts (IDAs) are an effective tool so low-income workers can develop financial skills as they work towards a defined goal to allow them to build assets and earn their way out of poverty.

Eligible participants have their savings matched after reaching milestones so they can buy a home, pay for their education, start a business, or save towards another approved asset. Among those who make use of the IDAs are foster youth. By expanding the availability of IDAs, we want to make sure these young people can build good financial habits and attain their goal that will help them become more independent.

Children First for Oregon urges your support for HB 3133.

Sincerely,

James Barta
Strategic Director