

From: [Angela Ostley](#)
To: [LRO](#)
Cc: [Sen Hass](#); [Rep Nathanson](#)
Subject: Home Forward: Testimony on SB 2164 for 6-14-2019
Date: Tuesday, June 11, 2019 8:09:28 AM

Dear Chair Nathanson and Chair Hass, and members of the Joint Committee on Tax Expenditures,

I am asking you to take action to ensure that Individual Development Accounts remain available to Oregonians who need them. Please include the provisions of SB 790 in HB 2164.

My name is Angela Ostley and I work for the Housing Authority of Portland in our Family Self-Sufficiency program. I work directly with the residents and families receiving housing assistance to help them work towards goals such as employment, education, home ownership, building credit, and developing good saving and spending habits. One major part of the journey from receiving government assistance to achieving self-sufficiency is the ability to build assets. The Individual Development Account (IDA) program that we are a proud partner of and administer to our participants, helps our folks save towards large goals such as home purchase, small business, or education, that they may not otherwise be able to save for. Throughout the process, they work on developing a budget, taking many financial education classes and working one-on-one with a coach to develop good habits around money and to prepare them for a future where they not only provide for themselves and their family, but give back to the community in direct ways through economic growth, increased skills in the job force, and investing directly into our neighborhoods by purchasing homes.

When one person saves with an IDA, the entire community benefits and it's like a fire of hope igniting within other families to do the same thing and work towards bettering themselves and the entire community they live in. **The communities that you serve.**

We need the Legislature to take action to keep the Oregon IDA Initiative working in our communities, and we need to expand the reach of IDAs to more people. **Currently Home Forward has over 500 families in our Family Self-Sufficiency program, and we are only able to offer IDAs to 13 of them each year with the current funding.** SB 790 is our proposal to expand the Oregon IDA initiative to help more Oregonians build financial strength and we would like the provisions included in the omnibus tax credit bill, HB 2164. We want to expand the amount of money we are allowed to raise each year by increasing the tax credit cap from the current \$7.5 million to \$15 million. We need an increase to \$10.8 million a year just to stay flat funded!

We also need to adjust the value of our tax credit to respond to changes in federal tax regulations, increase the allowed match to \$3,000 every six months, and update some parts of the law.

IDAs offer hope for a better future and provide savers with the spark, the education, and the support they need to meet their goals. This initiative has made such a difference in so many lives in the low-income communities who need it more than ever. Thank you for all your hard work this session, and thank you for your attention to keeping IDAs available.

Angela Ostley

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