



June 18, 2019

Testimony on HB 2164
Joint Committee on Tax Expenditures
900 Court Street NE
Salem, Oregon 97301

Chair Nathanson, Chair Hass, and Members of the Committee:

My name is Luis Mendoza and I work for NEDCO and Willamette Neighborhood Housing Services two nonprofit community development and counseling agencies that merged as of January 1st. Our organization has worked with individuals looking to gain stability and build assets for decades, and one of the most powerful tools we connect them with is an Individual Development Account (IDA).

While I work with clients every day who are interested in an IDA, my personal IDA story goes back much further. My family moved here in 1997, with my parents looking to create a life of opportunities for myself and my siblings. They were fortunate enough to be connected to NEDCO, which helped them access an IDA to save for homeownership. My family become first-time homebuyers in 2001 and it changed our lives. I began saving in 2005 for an education IDA to help pay for college expenses. Access to an IDA made college a reality for me, easing the financial burden that I was facing.

IDAs truly change lives. They changed my parent's lives, my life and now my family's lives. We are a family of savers. The education and counseling I received as part of the IDA program made a huge impact, and the habit of saving has stuck.

My role is now to help low-income Oregonians on their path to financial stability and security. I know that IDAs are one of the greatest financial resources we see in helping families do just that.

Demand for IDAs across the communities we see is very high, clients I work with in Lane County are facing up to a 2-year wait due to limited funding. An increase in funding will make an immediate impact on our clients. They have completed education, counseling and are putting in the hard work to build assets. IDAs are one of the greatest tools our clients have to build assets.

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I know the lifelong impact that an IDA can have, I am it. I work every day with people just like me, people looking to create new opportunities, to become a first-time homebuyer, to start a small business, or to pursue higher education. I believe in the IDA program.

Thank you for all that you've done to support low-income Oregonians. I urge your action to include the Oregon IDA Initiative in HB 2164.

Sincerely,

Luis Mendoza
Asset Building Manager
NEDCO and Willamette Neighborhood Housing Services

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