



Joint Committee on the First Special Session of 2020
900 Court Street NE
Salem, OR 97301

June 24, 2020

Co-Chair Courtney, Co-Chair Kotek, Co-Vice Chair Girod, Co-Vice Chair Drazan, and Members of the Committee:

My name is Rebekah Bassett and I work for CASA of Oregon. CASA of Oregon is one of ten fiduciary organizations that offers Individual Development Accounts, or IDAs, in Oregon. IDAs have been, and continue to be, a critical tool for low and moderate-income households to build assets and create generational wealth for themselves and their families. They do this by creating pathways for matched savings, teaching financial skills and preparing savers for their asset purchase.

CASA of Oregon has helped almost 5000 savers across the state buy their home, start their business, go to school, and reach many more goals. Since 2003, savers through CASA's program have purchased over \$216,668,000 in assets. One of the unique things about IDAs that can be hard to see is the way that they build resiliency in difficult times. Savers who use the IDA are building savings habits, they are learning skills for money management and they are using those skills to weather financial crisis, such as those caused by COVID-19. There is an opportunity to make this program work better for folks in crisis, by allowing these funds be used to weather that storm.

We ask that you support HB 4212-8 that makes two statute changes supporting IDAs. One allows emergency savings to be matched and another removes an existing requirement to repay emergency savings, if used. These changes would allow people who are in crisis to stay afloat. Your support of this statute change will create the space in people's lives to make decisions that are important for their families and themselves.

Additionally, we request the inclusion of accelerated match. Currently, savers can only access \$3000 of match every 12 months, but many of them can save at a higher rate than that. Folks miss homeownership opportunities, starting school or put off launching their businesses because they need to wait to allow the match to accrue. This change would especially help us to boost home ownership opportunities when market volatility often creates pockets of affordability for people with lower income and fewer cash resources.

Lastly, we continue to need financial support to keep this program going. We have developed an effective and efficient infrastructure statewide and this program is oversubscribed. We ask that our fiscal request be included in the budget conversation for the next special session.

Thank you for your work, especially during these trying times. I do hope you will vote to support HB 4212-8

Sincerely,

A handwritten signature in blue ink that reads "Rebekah Bassett". The signature is written in a cursive, flowing style.

Rebekah Bassett

Program Director, CASA of Oregon

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