



Native American Youth and Family Center

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June 24, 2020

To: Joint Committee on the First Special Session of 2020

RE: HB 4212-8 – Individual Development Accounts

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

My name is Miranda Mishan and I serve as the Community Development Policy Coordinator at the Native American Youth and Family Center (NAYA) in Portland. NAYA is a wraparound agency, serving roughly 2,000 individuals and impacting the lives of over 10,000 individuals throughout the region each year. We have services for youth of all ages and a wide array of family services. Additionally, NAYA offers a range of education, health, housing, economic development, and community support programs. Thank you for the opportunity to share with you the importance of Individual Development Accounts (IDAs), the impact that they have on the communities we serve, and the need for increased flexibility of funds in response to COVID-19.

IDAs are an asset building program that allow individuals in our community to build wealth and develop financial skills they otherwise would not have access to. At NAYA, we pair IDAs with educational, homeownership and small business opportunities. In light of COVID-19, these financial skills are more important than ever. We know that COVID-19 is impacting low income communities and communities of color at a disproportionate rate, communities that already face great risks. IDAs are a crucial tool in supporting these communities and IDA savers can avoid falling behind on during this crisis, and even move forward as we enter an economic recovery.

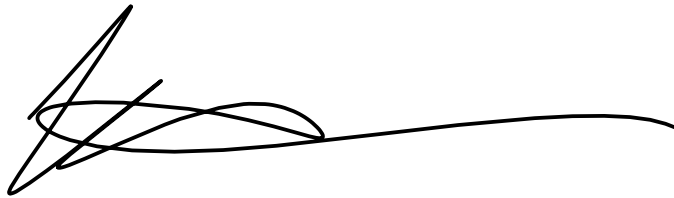
At NAYA we serve many individuals and families who live paycheck to paycheck. Often, the IDA and our financial wellness classes are the first introduction they have had to saving and asset building. Expanding the IDA statute to include emergency savings would provide our savers with the flexibility of funds that is essential during the economic crisis within the pandemic. With this flexibility, our savers will be able to ensure that their housing is stable and that their family is provided for.

Additionally, we would like to offer support for an additional amendment to HB 4212-8 to include the acceleration of match funds. The Joint Task Force on Addressing Racial Disparities in Homeownership recommended an accelerated match, changing the \$3,000 maximum per 12-month period to \$6,000 maximum per 12-month period. This change would allow our savers to meet their goals sooner, and access the life changing opportunities that come with IDAs sooner.

During this time of crisis, we need a solution that address the needs of our most vulnerable communities. The IDA has always been a part of this solution, but additional flexibility and an accelerated match of funds would mean we can do better to respond to the needs of low-income communities and communities of color.

Thank you for your time and public service.

Sincerely,

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Miranda Mishan
Community Development Policy Coordinator
Native American Youth and Family Center
503.288.8177 ext. 254