



Family Self-Sufficiency Program

"Building Stronger Families In Our Community"



March 8, 2021
IDA Initiative Testimony

Chair Williams, Vice-Chair Leif, Vice-Chair Ruiz and Members of the Committee

Linn-Benton Housing Authority

We are writing to ask for your help and support for HB 2551 to ensure Oregon invests in the vitality of our communities, by supporting the Oregon Individual Development Account (IDA) Initiative's request for funding to support Oregonians in achieving the dream of homeownership, higher education, starting a business, and other goals.

- IDAs offer an opportunity to earn matched savings while hard working Oregonian's save toward an asset.
- IDA's can support families and communities facing the financial impacts of COVID-19.
- IDAs can keep Oregonians from falling behind financially, position people to have stability and move forward as recovery begins.
- IDAs are one of the few existing asset building tools available to help meet urgent needs and support an equitable recovery from COVID-19 impacts as well as our 2020 Oregon wildfires.
- IDAs are already in place and have shown to be effective in building community assets.
- Oregon IDA's are ready to make a difference in communities through-out Oregon.

We ask that you support HB 2551 in renewing the IDA Initiative Tax Credit for the next six years. The IDA Initiative would not be able to accept new savers without your action in 2021. Your support would allow individuals and families from every corner of the state to begin saving for a better future and would help those who are hardest hit by the financial hardships that the spread of COVID has created.

Thank you for your service and dedication to the people of this amazing State and for your attention to this critical request.

Donna Holt LBHA Executive

Keonali Hutley (Mar 4, 2021 15:03 PST)

Keonali Hutley FSS Coordinator/IDA Specialist

Mar 4, 2021

Wendy Younger (Mar 4, 2021 15:01 PST)

Wendy Younger FSS Coordinator/IDA Specialist

Mar 4, 2021

Matching LBHA families with existing community resources to achieve economic self-sufficiency.