

March 5, 2021
IDA Initiative Testimony

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

Eileen Purcell, Clatsop Community College

I am 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.

I work with low-income students and the IDA Matched College Savings Plan has been crucial to their success. IDAs address structural barriers that keep low income, underrepresented students out of postsecondary education. IDAs and Matched College Savings Plans help stabilize finances for these students and allows them to plan for the next couple years of tuition, fees and books. IDAs are crucial to boosting graduation rates for our students. COVID-19 has had a brutal impact on the low-wage workers- most of our students at the community college. Now more than ever funding is needed to keep this program alive.

IDAs offer matched savings which can support families and communities facing the financial impacts of COVID. IDAs can both help people keep from falling behind, and position people to stabilize and move forward as recovery begins. IDAs are one of the few existing tools we have to help meet urgent needs and support an equitable recovery from COVID-19 impacts and for many who were affected by wildfires. IDAs are already in place and ready to make a difference in our community.

I 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 for your attention to this critical request.

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