

**March 8, 2021**  
**IDA Initiative Testimony**

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

My name is Lane Thompson and I am an East Portland Resident, and an IDA provider.

I am writing to ask for your support for HB 2551 - to ensure Oregon invests in the vitality of our communities - the Oregon Individual Development Account (IDA) Initiative's request for funding is to support Oregonians in achieving homeownership, completing their higher education, starting a business, and reaching other goals.

IDAs offer matched savings which strengthen communities facing the financial impacts of COVID. Since IDA is a low income program, the people most impacted by COVID - including farmworkers and people in the food service industry - are the folks eligible to access this excellent tool toward economic relief.

IDAs can position people to stabilize and move forward as recovery begins, and serve as an additional resource for people who lost income over the last year.

IDAs are one of the few existing tools we have to support an equitable recovery from COVID. Organizations providing IDAs statewide are already in place and ready to make a difference in our communities. As a program with a twenty-year history of stellar performance related to getting dollars to most impacted communities, supercharging IDA's impacts is a smart step to take as we work toward financial recovery.

**I ask that you support HB 2551 in renewing the IDA Initiative Tax Credit for the next six years.** The IDA Initiative would eventually not be able to accept new savers without your action in 2021. Your support would allow individuals to begin saving for a better future, and would help those who are hardest hit by the financial hardships left in the wake of the COVID pandemic.

Thank you for your service, and for your attention to this critical request.

Lane Thompson