



Testimony in support of HB2551
House Committee on Human Services
Submitted by Pam Leavitt, Northwest Credit Union Association

Chair Williams and members of the Committee, please see attached our comments in support of HB2551, a bill to establish the Individual Development Account Fund and to appropriate money from the Housing and Community Services Department.

Credit unions are not-for-profit financial cooperatives, organized to meet the needs of their members. They are democratically owned and controlled institutions, governed by their members. Oregon's 57 credit unions serve over 2 million members – your constituents. Credit unions provide the financial services consumers need and want – home loans, car loans, business loans, savings and checking accounts, financial counseling, and financial education programs.

An Individual Development Account is an asset building tool designed to enable Oregon families to save a targeted amount for priorities such as home ownership, post-secondary education, and small business ownership. We support the program because of its strong connection to financial education and asset building. We work on these issues through the Northwest Credit Union Foundation. The Foundation strives to create equitable access for individuals, families, and small businesses so that they may successfully participate and contribute to their local economies. We focus our economic empowerment work on decreasing barriers to workforce housing, advancing small business growth, and supporting community-based solutions to workforce development.

Please see the comments we received from Point West Credit Union on support for the IDA program:

Point West Credit Union fully supports the Oregon IDA Initiative and its ability to help Oregonians access critical funds in support of home ownership, post-secondary education, retirement, and more. As an IDA accepting financial institution, as well as a certified Community Development Financial Institution (CDFI), Point West works with its partners at Neighborhood Partnerships, CASA of Oregon, and other IDA originating organizations to provide needed access and support for clients throughout the IDA asset building journey. To date, the credit union has assisted 50 IDA participants that have saved over \$40,000 in the past three years alone. Point West remains committed to the IDA Initiative and the transformative impact that access to IDAs can have for individuals and families in our community.

Thank you for the opportunity to provide comments to you today. We look forward to further discussions on this bill.

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