

February 4, 2021
IDA Initiative Testimony

Senate Committee on Housing & Development
Chair Jama, Vice Chair Linthicum, and Member of the Committee,

I, Sarah Long, am writing to ask for your help and support 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 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.

In 2017, my partner and I were able to achieve a lifelong dream of homeownership, which would have been nearly impossible without the help of an IDA. Because of the IDA account, we were able to save enough money for a down payment. We are so grateful to now have a comfortable, safe home in which to raise our child. We have witnessed first-hand the benefits that IDA accounts can have on individuals, families, and communities, and we encourage you to support SB 148 in renewing the IDA Initiative Tax Credit for the next six years. In addition, we ask that you support additional funding of \$7 million in General Fund appropriations in the next biennium as more Oregonians seek to participate in this important program.

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.

Sincerely,

Sarah Long