

Co-Chair Woods, Co-Chair Gomberg, and Members of the Committee,

Thank you for the opportunity to submit testimony. My name is Frank Boothby writing on behalf of The Oregon IDA Initiative and Project Youth+ (in Southern Oregon). I am here to testify in favor of SB 5511 and in favor of robust investments for Individual Development Accounts.

IDAs are matched-savings accounts which bring state resources to enhance financial stability and wealth-building among Oregonians with lower incomes. In addition to matched savings, IDAs ensure an equitable and statewide impact in communities historically and systemically excluded from economic opportunity.

Project Youth+ (PY+) is a youth facing non-profit who helps the young people of southern Oregon increase opportunities to thrive in school, careers and life. I have worked as an IDA Program Manager at PY+ going on eight years now. I have had the opportunity to help hundreds of young people in Jackson and Josephine counties get a start on their adult lives by helping them pay for post-secondary education costs through IDA savings. Not only has this helped them pay for their schooling, it also has assisted in AVOIDING student loans. It is absolutely a joy and one I could not do without the intervention of our state legislators.

I am also a former participant in a Home Repair IDA through NeighborWorks Umpqua out of Roseburg. This program not only helped me make much needed and necessary repairs to my home, but it also allowed for me to gain significant equity as well as bring up the property value of my neighbors.

Sitting on both sides of the desk, so to speak, has given me unique insight into how the successes of our participants. This program can really be a step in the right direction for so many of our fellow citizens.

IDAs present an incredible opportunity for Oregonians with resources to allow them to thrive in whichever way the saver sees fit. Unfortunately, despite the program's strong bipartisan support and the impact it has on communities, the program has been historically underfunded.

- The need ALWAYS outstrips our ability to help. There simply is not enough assistance to go to all the worthy Oregonians we hope to aid. We constantly have to turn people away due to limited funding, and for some families this is devastating and insurmountable. We have recently hoped to bring more dollars to those who are seeking help in the trades, hands-on training, certificates or other programs which have significant cost, but little to no financial assistance available. Again, we have a large need with little resources.
- Having significantly more dollars in the Oregon IDA Initiative would go a long way to help bridge the massive equity gap many Oregonians feel on a daily basis. Not only can this program help with gaining a purchase or repair a home, but it can also help with building a small business or gaining a marketable education. Truly a one of kind program in all of the United States.

We urge your support for a funding level of \$35 million, at least \$15 million of which should be dedicated to the program every biennium. IDAs a tested and trusted program that have helped build wealth and secure financial stability for decades in the State of Oregon.

We urge your support for continued and strong investments in this important program.

Thank you,

Frank Boothby – Grants Pass, OR and lifelong Oregonian
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