

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

Thank you for the opportunity to submit testimony. My name is Jo Davis and I am writing on behalf of OnPoint Community Credit Union. I would like to offer my enthusiastic support of SB 5511 and urge you to prioritize critical investments for Individual Development Accounts. The IDA program is extremely popular and in high demand, yet there just isn't enough money to reach everyone who wants to open an IDA.

At OnPoint Community Credit Union, we have been proud to offer IDA accounts and we have done so since 2008. OnPoint has developed incredibly strong relationships with our IDA partners, Immigrant and Refugee Community Organization (IRCO) and Portland Housing Center. We have welcomed hundreds of savers throughout the years and have been part of their IDA journeys. Currently, we have 374 active IDA savers with almost half a million dollars in their accounts. We see firsthand the ways in which this program helps transform lives. IDA programs usually involve a financial education component that equips participants with the knowledge and confidence to manage and grow their funds. As champions of financial wellness, we believe this kind of approach sets people up for lasting success.

IDAs provide a tool for low income folks to save towards specified goals, such as home purchase, higher education, starting a small business, or setting up emergency savings. Further:

- IDAs predominantly reach people with low incomes (51-80% AMI) to extremely low incomes (0-30% AMI).
- IDAs have a geographic reach across the state, with major presences in Northeast Oregon, Southern Oregon, Central Oregon, and the Portland Metro area, relative to their populations.
- Over two-thirds of IDA savers are women (69%).
- 1 in 5 savers are between the ages of 12 and 24, and nearly half of education IDA savers are the first in their family to go to college.

Governor Kotek included IDAs in her budget, further confirming the value of this program. This is the first time in recent budget sessions where IDAs have made it in the Governor's Recommended Budget (GRB). Additional funding for IDA simply means more IDAs for communities across the state. It means greater access to homeownership, higher education, capital for starting or maintaining a small business, or vehicle purchase. **I 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.

Respectfully,

Jo Davis  
Diversity Equity & Inclusion Manager  
OnPoint Community Credit Union