

Oregon IDA Initiative \$10M ask


- What are IDAs?
- IDA Initiative Structure and Funding Overview
- What are the impacts of the program?
- What outcomes are expected from a \$10M general fund investment in 2024?

IDAs are a resource for qualifying Oregonians to leverage the power of their own savings to support self-determined financial goals.

IDA 5 to 1 Match Rate: \$10K Example

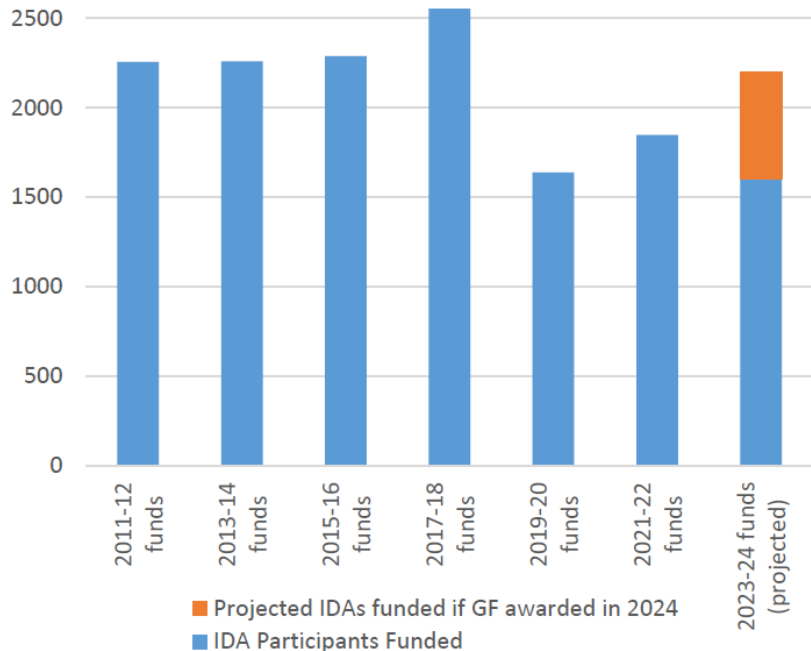


IDA Asset Goals

-  Home Purchase
-  Home Repair
-  Education
-  Assistive Technology
-  Microenterprise
-  Rental Housing
-  Vehicle
-  Retirement
-  Emergency Savings

IDA Initiative Structure and Funding

Number of IDA Participants Funded



- Oregon IDA Tax Credit- \$7.5M
- Federal Tax Changes in 2018 changed the value for donors
- Oregon Legislature allocated \$2M GF in 2020 and \$7M in 2021
- Without Legislative action in 2024, total funding, and thus new accounts, will drop to levels lower than at any point in the last 12 years.

Impacts of the Program

- Over 17,000 Oregonians, in 35 of Oregon's 36 counties have opened an IDA, with support from over 70 community-based organizations.
- To date, \$68 million in matching funds have gone to Oregonians. More than 2,600 Oregonians are currently saving through an IDA.
- In the last two years, nearly half of IDA matching funds went to Black, Indigenous and People of Color statewide.
- An estimated 70% of the current demand for IDAs will go unmet without additional funding. With increased financial tools and resources, IDA savers create jobs, find a home to depend on, and increase earned income.

See the IDA Initiative's full Evaluation Report at
<https://oregonidainitiative.org/evaluation/>

Questions?

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Learn more at OregonIDAInitiative.org/