

TO: House Committee on Early Childhood and Human Services
FROM: **Loren Naldoza**, Public Policy Advocate
RE: Support for Individual Development Accounts, and HB 4131
DATE: February 7, 2024



Chair Reynolds and Members of the Committee,

Thank you for the opportunity to write to you today in support of HB 4131, which would make meaningful investments in Oregon's Individual Development Account (IDA) Program.

Oregon Food Bank's mission is "to eliminate hunger and its root causes... *because no one should be hungry.*" We pursue this goal in two key ways: we foster community connections to help people access nutritious food today, and we advocate to change policies that drive hunger and poverty.

Unfortunately, as we enter 2024, we continue to experience an ongoing hunger crisis. Last year, we saw 1.9 million visits to food assistance sites through the Oregon Food Bank Network — a 14% increase from the previous year. Oregon's Legislature is in a strong position to take action so that Oregonians can be free from hunger and our communities can thrive.

Individual Development Accounts help promote financial resilience in households.

The IDA program has a 25-year track record of serving Oregonians and, since 1999, IDAs have empowered over 17,000 Oregonians to save toward various goals, including homeownership, college, starting a small business, and creating a savings for an emergency. This program has had a proven track record of success in securing financial stability for thousands of families.

IDAs are specifically designed to help individuals with some of the lowest incomes in this state. By its latest count, the IDA Initiative found that half of participants in the IDA program lived on extremely low or very low household incomes.¹

The IDA Initiative's request for \$10 million is critical, as the Initiative continues to suffer from shrinking funding. **Oregon Food Bank urges the Legislature to make this important investment to a program that has worked to be available in all corners of the state.** At a time where the cost of living in Oregon continues to rise, now is the time to make a meaningful investment in IDAs, and in bright futures for Oregon families.

¹ Oregon IDA Initiative, 2022 Evaluation Report, at 25. <https://oregonidainitiative.org/evaluation>.

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