

From: [Steve Pagenstecher](#)
To: [LRO](#); [Rep Nathanson](#); [Sen Hass](#)
Cc: [Sen Dembrow](#); [Rep Smith Warner](#); [Amy Nelson](#)
Subject: Point West Credit Union Testimony on SB 2164 for 6-18-2019
Date: Monday, June 17, 2019 3:15:54 PM
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Dear Chair Nathanson and Chair Hass, and members of the Joint Committee on Tax Expenditures:

On behalf of Point West Credit Union and its 11,000 local members, we are writing to you today to urge you to take action to ensure that Individual Development Accounts (IDAs) remain available to Oregonians who need them by including the provisions of SB 790 in HB 2164.

IDAs are an extremely powerful tool when it comes to building assets and creating financial empowerment, especially for low income and minority Oregonians. As a community development cooperative working with the underserved, Point West has seen first hand how important the IDA program can be. Through an IDA, an individual can rapidly save the needed funds for a new car, home repairs, retirement or college. IDAs can create long-term, sustainable savings habits to help families weather unexpected expenses or unforeseen life events. With 90% of IDA savers identified as low income, 54% under the age of 35, 60% owned by women, there's little doubt that IDAs are reaching Oregon's underserved. As a credit union working with the Latino and African American communities in Portland for decades, we know that IDAs allow access to matched savings equitably to our communities of color, creating better, more inclusive outcomes for all of our neighbors that call Oregon home.

Point West is proud to partner with CASA of Oregon, Neighborhood Partnerships and other local non-profits in our field of membership to provide IDAs to qualified members. While our not-for-profit financial institution is relatively new to IDAs (opening our first account in January of this year), we've already added nearly 15 IDA members in the few months since and continue to add more accounts every month. So far, these accounts have received over \$3,000 in aggregate deposits, for an average of \$215 per member in savings to date. This is significant progress towards these members savings goals, and we are excited about their financial wellbeing and success – but we know we could do so much more with adequate access and funding for additional IDAs. With the support of the legislature at this critical juncture we're hopeful that Oregon can continue to be shining example of the collaborative approach to asset building that IDAs represent.

We thank you for all of your hard work this session and for your efforts to recognize the importance of IDAs in our communities. Please consider including the IDA provisions of SB 790 in HB 2164. Thank you for your time.

Sincerely,

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