

What are IDAs?

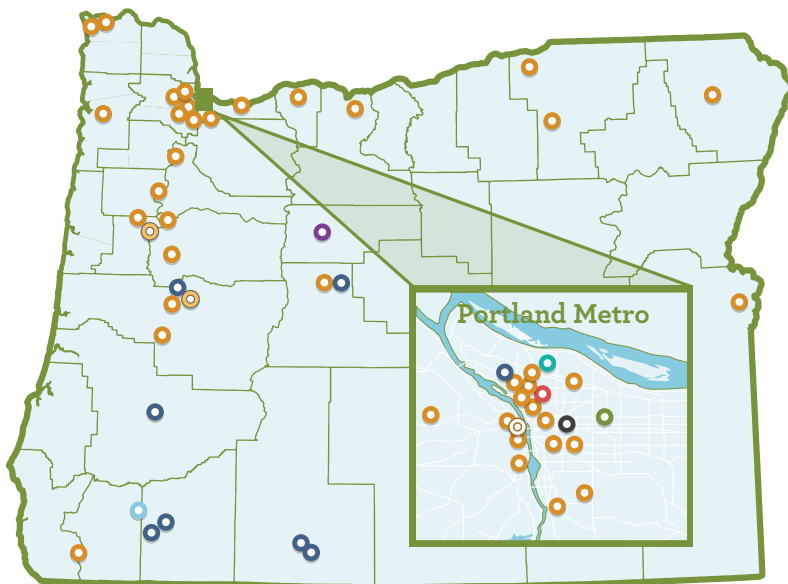


Individual Development Accounts, or IDAs, are matched savings accounts that change the financial futures of qualifying Oregonians with lower incomes. Participants build financial skills such as budgeting and saving while they save towards a defined goal, and for every dollar they save the Initiative typically matches three dollars.

- ▶ **More than 15,000 Oregon residents have saved in IDAs**
- ▶ **IDAs have been opened in 35 of Oregon's 36 counties**
- ▶ **Collectively, IDA participants have saved more than \$28 million**
- ▶ **All participants are provided financial education and support to build their financial capability and successfully reach their goals**
- ▶ **\$47 million in matching funds have been distributed to approximately 9,000 savers for asset investments**
- ▶ **More than 3,500 people are currently saving**



IDA Provider Map



- College Dreams
- CASA of Oregon network (Community and Shelter Assistance Corp)
- DevNW
- Immigrant and Refugee Community Organization
- Mercy Corps Northwest
- Micro Enterprise Services of Oregon
- The Native American Youth and Family Center
- NeighborWorks Umpqua Network
- Portland Housing Center
- Warm Springs Community Action Team

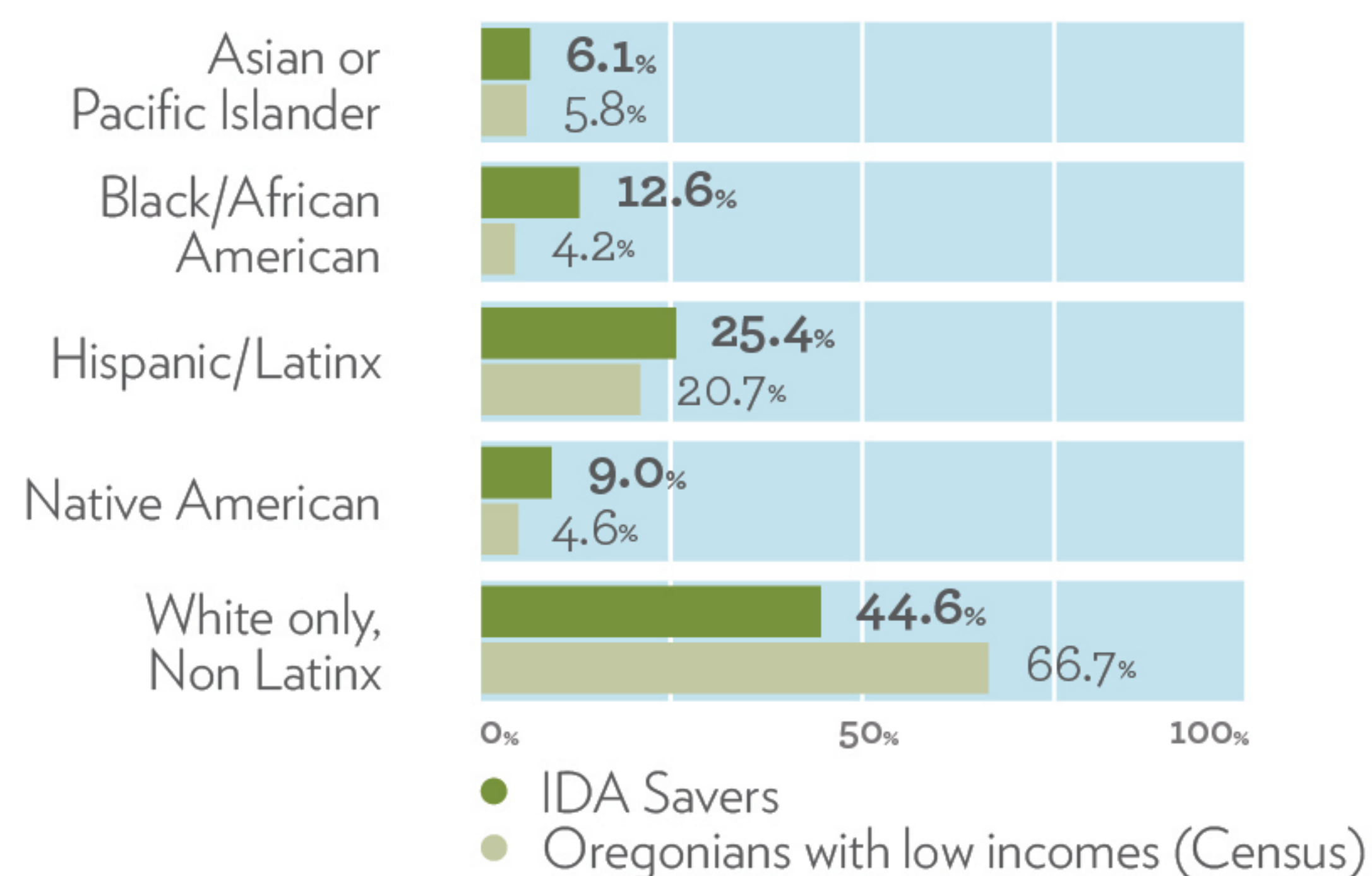
2020 Evaluation Findings

Oregon
IDA Initiative

With IDAs, Oregonians with low incomes can stabilize their financial lives and rebuild after COVID.

The Oregon IDA Initiative's culturally specific and culturally responsive providers deliver needed economic opportunities to build wealth among communities of color and contribute to a more just future for all of Oregon.ⁱ

The IDA Initiative reaches people of color at rates that are equal to or greater than their proportion of Oregonians with low incomes.



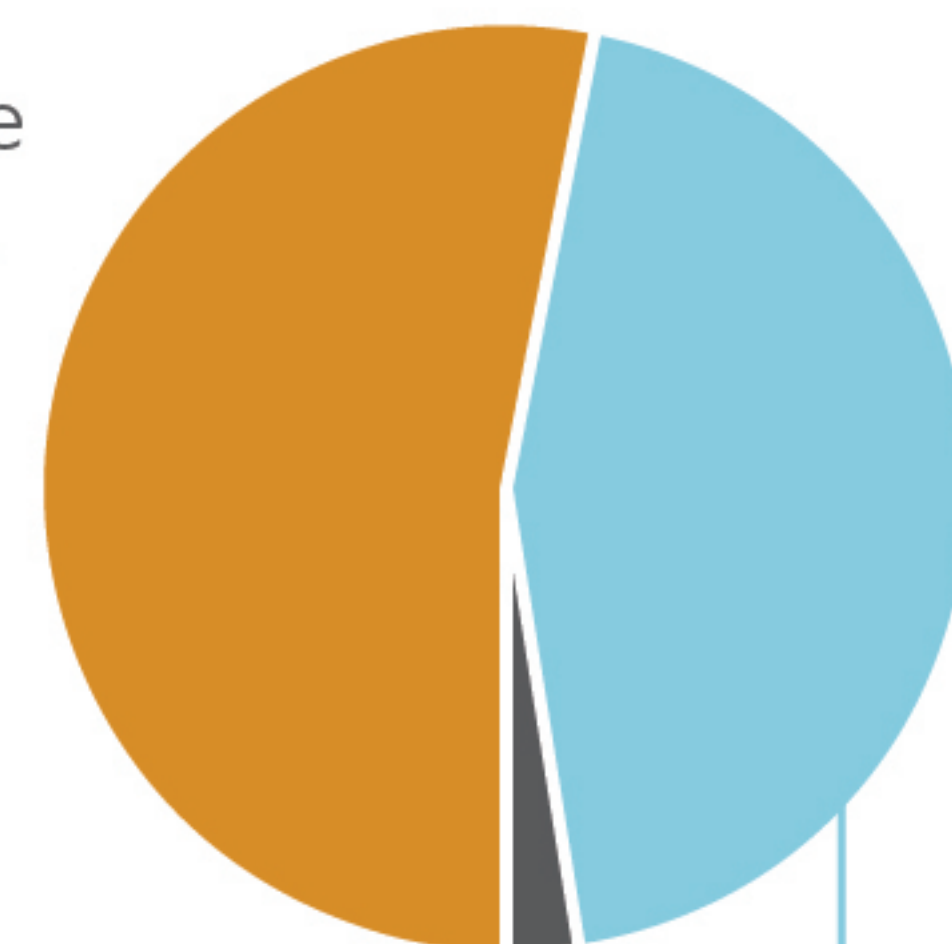
“It made it real for me. It helped with stability—I made that [IDA] deposit every month for 3 years. I kept all my deposit receipts, I feel so great about that...For me this house represents a place of healing.”

**Cheranda Curtis,
of Portland**

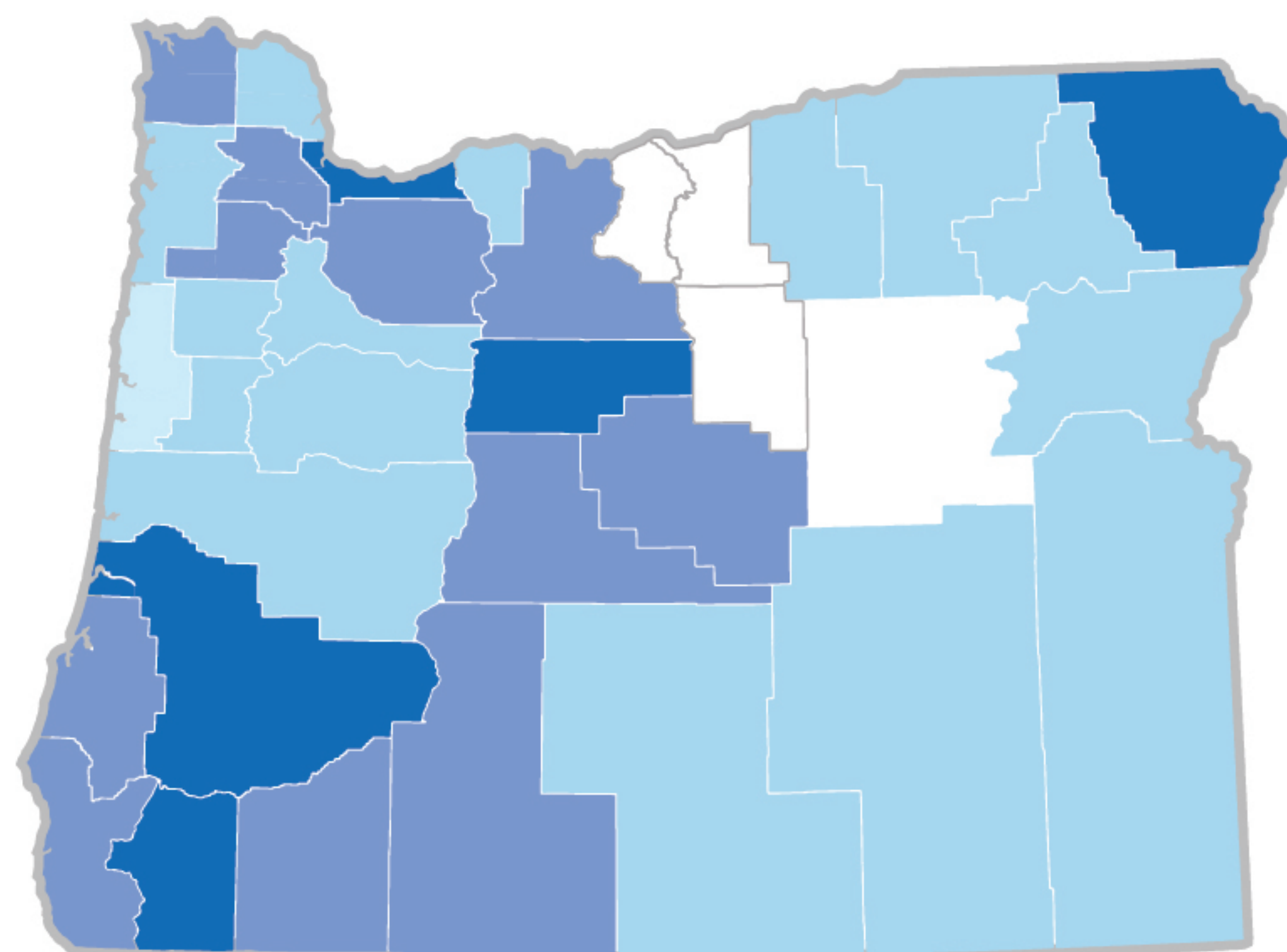


More than half of savers are from communities of color.

- IDA savers who are Black, Indigenous, or People of Color
- IDA savers who are White only, Non Latinx
- IDA savers with race unknown

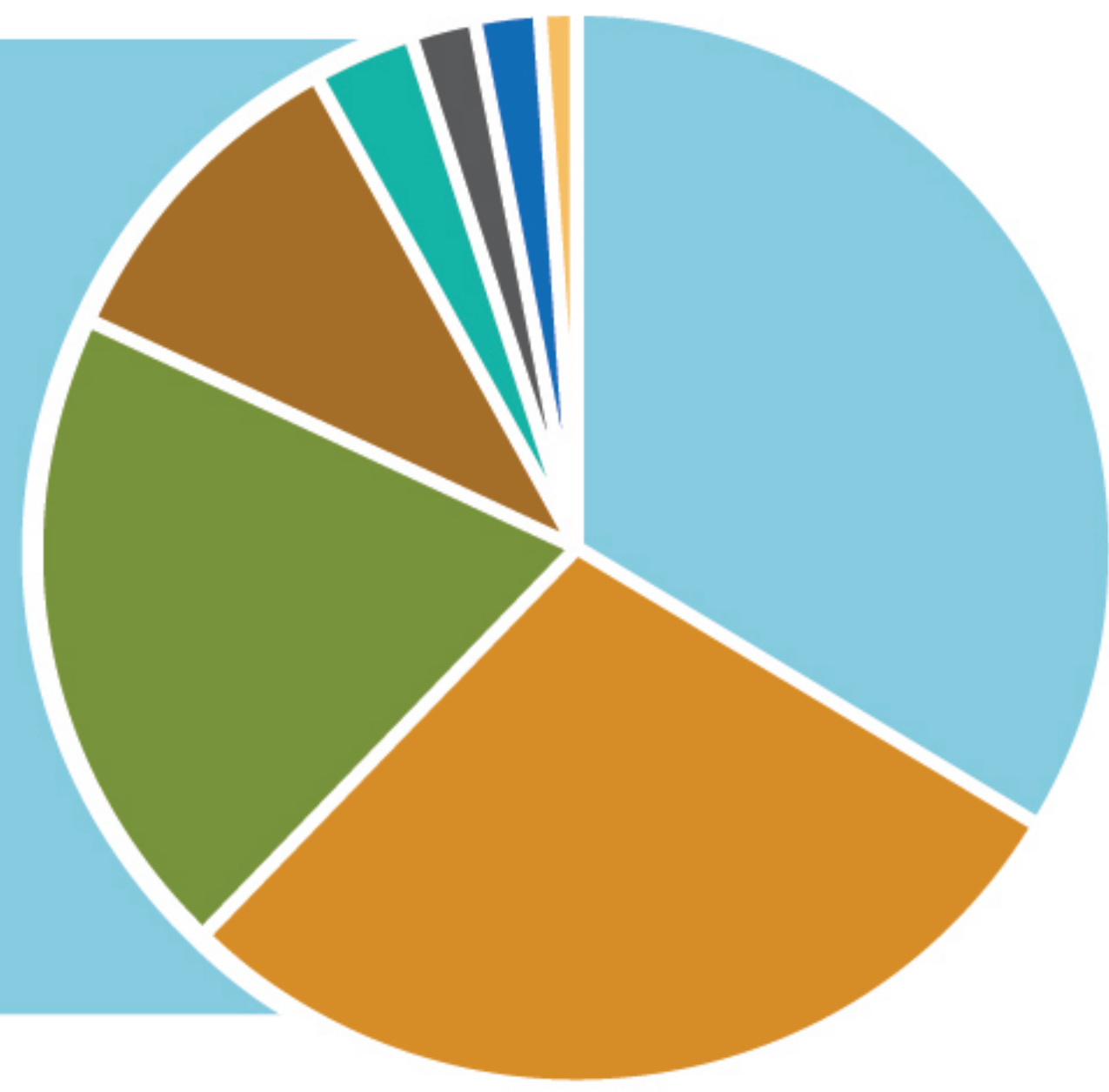


The IDA Initiative's statewide network of providers reaches urban and rural communities.



- 5 or more IDAs per 1000 residents living on low incomes
- 3-4 IDAs per 1000 residents living on low incomes
- 1-2 IDAs per 1000 residents living on low incomes
- Less than 1 IDA per 1000 residents living on low incomes
- 0 IDAs opened in the last three years

ⁱ Task Force on Addressing Racial Disparities in Home Ownership (2019); Reimagine Oregon (2020); Urban League of Portland (2015).



IDA participants plan and save for a variety of asset-building goals that provide on-ramps to financial stability.



34% Home Purchase



10% Vehicle



29% Education



3% Home Renovation



2% Rental Housing



20% Microenterprise



2% Assistive Technology



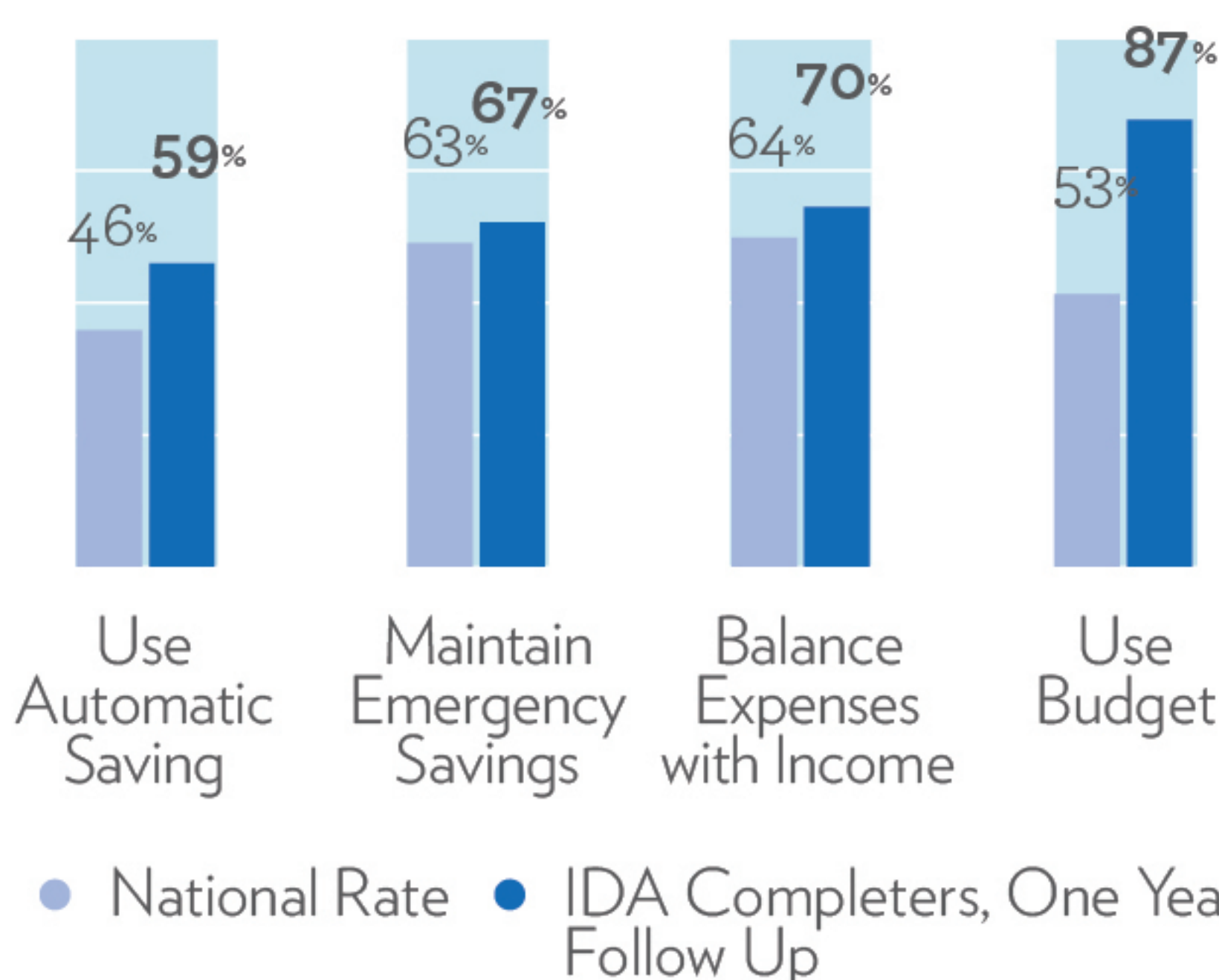
1% Retirement

77% of savers rated the individualized coaching they accessed as significantly helpful.

- Improved service integration
- Increased connections to banks and credit unions
- Increased confidence and sense of control

IDA savers demonstrate improved financial capabilities.

Savers' financial capabilities exceed national rates when assessed a year or more after completing their IDA, and lead to increased resilience in tough economic times.ⁱⁱ



"[The IDA Coordinator] sat down with me, we worked through a budget where I would be able to afford the monthly deposit [into the IDA]. She helped with a roadmap of where I needed to be financially, in order to be successful when school started. But also, she and the ACCESS staff are so connected with resources. She would help me in ways that I didn't know were even possible. This program and partnership is an amazing opportunity to help change people's lives and I am truly grateful to have been a part of it!"

Chrysteen Hutchins, of Medford



With increased financial tools and resources, IDA savers' assets bring a home to depend on, create jobs, and increase earned income.

IDA savers' assets generate inclusive growth and economic returns for Oregon's communities.ⁱⁱⁱ

97% of home buyers make all mortgage payments in the year after purchase

91% of IDA-supported businesses continue to operate one year after IDA completion

79% of IDA education completers have earned a degree or are still enrolled in postsecondary education, 2 years after IDA completion

ⁱⁱ Brockland, Garon, Dunn, Wilson & Celik (2019). ⁱⁱⁱ Herbert, McCue & Sanchez-Moyano (2013); Emrath (2009); Jha & Depoo (2017); Hout (2012).

Managed by Neighborhood Partnerships, the 30-year-old, 501(c)(3) nonprofit partner of the State of Oregon.

Contact: Loren Naldoza, 503-713-8855, lnaldoza@neighborhoodpartnerships.org
Carlos David García, 541-908-5365, cgarcia@neighborhoodpartnerships.org

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