



Native American Youth and Family Center

5135 NE Columbia Blvd, Portland, OR 97218 | p 503.288.8177 | f 503.288.1260 | nayapdx.org

March 8, 2021

To: House Committee on Human Services

RE: Individual Development Accounts

Good afternoon Chair Williams, Vice-Chair Leif, Vice-Chair Ruiz and members of the committee,

My name is Miranda Mishan and I serve as the Housing and Economic Development Policy Coordinator at the Native American Youth and Family Center (NAYA) in House District 44. NAYA is a wraparound agency, serving roughly 2,000 individuals and impacting the lives of over 10,000 individuals throughout the region each year. We have services for youth of all ages and a wide array of family services. Additionally, NAYA offers a range of education, health, housing, economic development, and community support programs. Thank you for the opportunity to share with you the importance of Individual Development Accounts (IDAs).

IDAs are an asset building program that allow individuals in our community to build wealth and develop financial skills they otherwise would not have access to. At NAYA, we offer IDA's to save for post-secondary education, buying a home, or starting a business. We recently started offering rental IDA's, supporting community members, many of whom are in drug and alcohol recovery as they searched for a safe and stable place to live.

Considering COVID-19, these financial skills are more important than ever. We know that COVID-19 is impacting the communities we serve at a disproportionate rate. This means low-income communities and communities of color, communities that already face great risks. Data shows that IDAs are a crucial tool in supporting these communities and IDA savers can avoid falling behind financially during this crisis, and even move forward as we enter an economic recovery.

As we enter this economic recovery, we need to maximize already existing tools that we know work for vulnerable communities. The IDA Initiative is asking that you support HB 2551 and the extension of the IDA Initiative Tax Credit. With your support the Initiative can continue to grow and provide asset building opportunities. Your support would allow individuals and families from every corner of the state to begin saving for a better future and would help those who are hardest hit by the financial hardships that the spread of COVID has created.



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Thank you for your time.

Sincerely,

A handwritten signature in black ink, appearing to read 'Miranda Mishan', with a long horizontal line extending to the right.

Miranda Mishan
Housing & Economic Development Policy Coordinator
Native American Youth & Family Center