

To the Senate Housing Committee, Chair Jama, Vice Chair Lithium and Members of the Committee:

My name is Frank Boothby and I am a proud Navy Veteran and a lifelong Oregonian, currently residing in the great city of Grants Pass in Josephine County.

I am here today asking this committee to take action ensuring Individual Development Accounts remain a viable and available asset building program to Oregonians who need assistance in obtaining an education, purchasing or repairing a home, opening a small business or any number of other asset building programs within the Oregon IDA Initiative.

I am fortunate enough to manage one of these IDA programs at Project Youth+, a non-profit who works primarily in Jackson, Josephine and Douglas counties. We have the pleasure of working with Education Savers primarily, and have approximately 325 youth who currently have accounts – many in middle-school! Historically we have been able to enroll 75-100 young Oregonians in our program per year, having roughly the same amount “graduate” out of the program during the same time period. All have hopes for a better future through education.

I am also a former IDA participant, being blessed with a home-repair IDA from Neighborworks Umpqua in Roseburg. This benefit allowed me to make my home more livable, made it safer, and not only increased the value of my house, but those in my neighborhood as well. I was able to put in a beautiful new driveway, updated my appliances, and installed brand new, modern windows. Truly a blessing.

I feel by being on both sides of the desk so to speak, I have some intimate knowledge on the impacts IDAs have on Oregonians and their ability to achieve some sort of tangible asset and weather financial hardships. These matched savings accounts provide an incentive to help cement good financial habits and when combined with support created by trusted community partners, such as Project Youth+, they can inspire lifelong changes. It is an amazing feeling helping young folks achieve their dreams of being a pilot, or a writer, possibly a hairdresser or electrician, or even get their doctorate! These are all actual paths some of our students with IDAs have gone down, most with outstanding success.

IDAs not only help Oregonians obtain an asset, they can also help when tragedy strikes. We all know Oregon and in particular southern part of the state, was hit by historical wildfires last year – Project Youth+ had more than 75 families lose their homes in Phoenix and Talent. For some of those, they had access to emergency savings through their Individual Development Account and took advantage of this benefit helping them with unprecedented crisis. I firmly believe without access to these funds, we would have had many more of our families’ persist with homelessness, have kids drop out of school, or move out of the state.

Despite these tragedies, young folks are still going to college, they are still learning trades, and they are still concerned about making a good future for themselves and their families. Oregonians are a resilient bunch, and we will rise from the fires stronger than ever – but not without help. IDAs can be a vital part of that assistance and support in helping our neighbors succeed. Our great state has always been at the forefront of these types of asset building programs and should continue to be proud of programs such as these! Project Youth+ and the young people in our programs, all hope to be part of that bright future Oregon has in front of it.

My ask of this committee today is to support SB 148, which would extend IDA Initiative, and the renewal and extension of our tax-credit funding mechanism.

Thank you so much for your time today. Your dedication to our great state is many times a thankless one, but I for one appreciate all of our state representatives and senators for your public service and dedication!

Frank Boothby  
Grants Pass, OR