

February 4, 2021
IDA Initiative Testimony

Senate Committee on Housing & Development
Chair Jama, Vice Chair Linthicum, and Members of the Committee,

Lloyd Mueller
Director of Financial Aid
Clatsop Community College
Astoria, OR

I am writing to ask for your help and support to ensure Oregon invests in the vitality of our communities by supporting the Oregon Individual Development Account (IDA) Initiative's request for funding. Please support Oregonians in achieving the dream of homeownership, higher education, starting a business, and other goals.

I have been involved for 7 years with students benefiting from IDAs. Many students unable to participate in Federal or State financial aid programs can access educational opportunities with the help of an IDA. Low-income students with IDAs, many of them underrepresented in postsecondary education and training programs, can stabilize their funding for college and are able to plan how they will pay for their degrees. IDAs have assisted many first generation and minority students. IDAs are one of the most economical, equitable and forward-thinking programs to help people rise out of poverty.

IDAs offer matched savings which can support families and communities facing the financial impacts of COVID. IDAs can both help people keep from falling behind, and position people to stabilize and move forward as recovery begins. IDAs are one of the few existing tools we have to help meet urgent needs and support an equitable recovery from COVID-19 impacts and for many who were affected by wildfires. IDAs are already in place and ready to make a difference in our community.

The IDA Initiative is asking that you support renewal the IDA Initiative Tax Credit for the next six years. In addition, we ask that you support additional funding of \$7 million in General Fund appropriations in the next biennium as more Oregonians seek to participate in this important program.

The IDA Initiative will not be able to accept new savers without your action in 2021. 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.

Thank you for your attention to this critical request.

Respectfully,

Lloyd Mueller
lmueller@clatsopcc.edu
1651 Lexington
Astoria, OR 97103



**Clatsop
Community
College**