

Submitter: Victory Hall

On Behalf
Of:

Committee: Joint Committee On Ways and Means Subcommittee On
Transportation and Economic Development

Measure: SB5511

Thank you for the opportunity to submit written testimony. My name is Victory Hall and I'm writing on behalf of IDA Savers who live in affordable housing. I'm here to testify in favor of SB 5511 and in favor of robust investments in Individual Development Accounts. Oregon is one of the only States that continues to offer IDA match accounts, and unfortunately, despite the program's strong bipartisan support and the impact that it has on communities, the program has been historically underfunded. As a Program Coordinator with an ORG where the job description includes IDA Specialist, which I wasn't familiar with, but in the past year of working in this role I've embraced the program and see tremendous value. The savers I've worked with have benefitted from this program by learning how to consistently save money, plan for the future, set goals and see them come to fruition. We have had a wait list for our program since I came on board and it only continues to grow as more people see and hear of the success of their neighbors. We have a robust interest list for our Budget, Buy and Save class that can lead to the IDA program, but there is only a certain amount of funds per year, and often the wait can be for at least two years or longer. For a saver who is wanting to save for a vehicle or expand their business, or become a home owner, that is a long time to wait to even begin the program. I urge your support for a funding level of \$35 million, at least \$15 million of which should be dedicated to the program every biennium. IDAs a tested and trusted program that have helped build wealth and secure financial stability for decades in the State of Oregon.

I urge your support for continued and strong investments in this important program.

Thank you,
Victory Hall
Senate District 24
House District 47