

Submitter: Rebekah Bassett

On Behalf
Of:

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

Measure: SB5511

Co-Chair Woods, Co-Chair Gomberg, and Members of the Committee,

Thank you for the opportunity to submit testimony. My name is Rebekah Bassett writing on behalf of CASA of Oregon. I wish to express my support in favor of SB 5511 and a robust investment for Individual Development Accounts. IDAs are matched savings accounts that bring state resources to enhance financial stability and wealth-building among Oregonians with lower incomes. In addition to matched savings, IDAs ensure an equitable and statewide impact in communities historically and systemically excluded from economic opportunity.

At CASA we run a network program which means we partner with over 40 nonprofits and educational institutions to connect with eligible participants across the state. Each year we see hundreds of folks graduate our programs with new homes, businesses, college degrees and more. Our partners work hard to provide case management and financial education to our participants, which helps them become more prepared to make their asset purchase. IDAs present an incredible opportunity for Oregonians with resources to allow them to thrive in whichever way the saver sees fit.

Unfortunately, despite the program's strong bipartisan support and the impact that it has on communities, the program has been historically underfunded. Our partners over a year long waitlist for their programs, as many people hear about the program and are eager to participate. Additional funding would allow us to ease the burden of the waitlists so that more people are served, as well as expand our program so that more folks across Oregon can find an IDA program near them.

We 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 are a tested and trusted program that have helped build wealth and secure financial stability for decades in the State of Oregon.

Thank you, Rebekah Bassett