

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

Thank you for the opportunity to submit testimony. My name is Denise Tupper, IDA Manager at Micro Enterprise Services of Oregon (MESO), on behalf of MESO. I am here to testify in favor of SB 5511 and in favor of robust investments 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. A total of \$13.8 million in matching funds was distributed in the last two years, and nearly half of those funds went to BIPOC participants.

At MESO we have seen that the IDA has often been our participants' first and only source of our funding that they will receive. We are currently serving the Portland metropolitan region as well as rural communities in Jackson County. From our experience the IDAs help small business owners scale their businesses faster than they would have with their own savings. This is demonstrated in the words of a current IDA participant Dijenaire Frazier.

"IDA has pushed me to another level within my company that would have taken me another 6 to 8 months to accomplish. The savings program is truly a blessing to a company who knows where they want to go."

Dijenaire, Owner of DC RingZ

This is why supporting IDAs presents 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.

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 has helped build wealth and secure financial stability for decades in the State of Oregon.

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

Thank you,

Denise Tupper