

IMMIGRANT
AND REFUGEE
COMMUNITY
ORGANIZATION

building new beginnings
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MAIN OFFICE
AFRICA HOUSE
ASIAN FAMILY CENTER
INTERNATIONAL
LANGUAGE BANK

March 2, 2023

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

The Immigrant and Refugee Community Organization (IRCO) would like to show our strong support for Individual Development Accounts (IDAs). IDAs bring state resources to enhance financial stability and wealth-building among Oregonians who have experienced vast and persistent economic disparities in pursuing economic opportunity.

As one of the only culturally specific providers of asset building opportunities like this, IRCO has connected 95 immigrants and refugees living in Multnomah, Washington, Clackamas, and Malheur counties with this opportunity to match their savings and increase their financial stability. Many newly arrived refugees arrive with no assets, limited English proficiency, no credit history, and limited job skills or experience. Due to a lack of capital and no credit history, this population faces numerous financial and access barriers to vital services such as education, housing, assets to start their own business, and the inability to purchase their own vehicle. In addition, in Eastern Oregon, there are little to no options for these critical asset-building resources, and with inflation escalating basic needs costs, the need is high.

IDAs present an opportunity for immigrant and refugees to thrive in whichever way the saver sees fit. Unfortunately, we continue to have a waiting list because the program has been historically underfunded. Additional funding for the IDA program would build capacity to serve more immigrant and refugees with culturally specific services, including expanding services in Eastern Oregon.

We strongly encourage your support for increased funding for these important asset building opportunities. The majority of the funds will go directly to the community as a match for their savings, not to operational or staffing costs to facilitate this work. IDAs are a tested and trusted program, and IRCO has brought the cultural and linguistic competency to ensure equitable access for immigrants and refugees to build wealth and secure financial stability.

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

Sincerely,

A handwritten signature in black ink, appearing to read 'Lee Po Cha', is written over a white rectangular area.

Lee Po Cha
Executive Director