

Submitter: Itzel Chavez Gomez

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 Itzel Chavez Gomez and I'm writing on behalf of Adelante Mujeres. 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.

The majority of the community we serve here at Adelante Mujeres are folks looking to build upward mobility and economic stability. In our Chicas Program, a youth development program that serves Latina youth in Washington County, most of our participants want to go to college and are the first ones in their families to do so. But the biggest barrier in accessing higher education for them and many Oregonians is figuring out how they will be able to pay for their education. College is expensive and it's only getting more expensive as the years go on. Because of this, now more than ever before, students are more likely to take out student loans and graduate with debt. In this country, we are currently at \$1.8 trillion in student debt. This high debt burden sets everyone back in terms of freedom to choose career paths, start a family, and, of course, have the credit and debt-to-income level to qualify for an affordable mortgage.

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.

We currently have 10 people on our waitlist that goes as far back as 2019 and every year we continue to add more. These are people eagerly waiting to invest in their futures, in their livelihoods. We are just one organization out of many across Oregon that offers this program and additional funding for IDAs would remove these waitlists. 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,

Itzel Chavez Gomez