

Submitter: Justice Hager

On Behalf Of:

Committee: House Committee On Early Childhood and Human Services

Measure: HB4131

Dear Chair Reynolds and Members of the Committee:

I call on you to support HB 4131, which allocates \$10 million to fund the statewide individual development account (IDA) program.

Since 1999, the IDA matched-savings program has empowered over 17,000 Oregonians to save for self-defined financial goals – including homeownership, home repair, post-secondary education, small businesses, vehicles and emergency savings. More than 2,600 people are currently saving through an IDA, including 394 constituents represented by members of this committee.

The IDA program has a 25-year track record of success in helping lower-income Oregonians achieve household stability. However, due to lack of funding the program is now in danger of shrinking to serve fewer people than at any point in the past 12 years. Through HB 4131, you have the opportunity to make a \$10 million investment that will allow the IDA program to maintain its current statewide service level by enrolling approximately 2,200 savers during this biennium.

My partner, who was at the time a single parent, was able to buy the house that we now share, in part, through the help of an IDA through the Portland Housing Center, so I'm asking as a personal beneficiary of the program to ensure that it keeps helping many more Oregonians to achieve greater financial security.

Sincerely,

Justice Alexander Hager