

Submitter: Randy Lucas

On Behalf Of:

Committee: House Committee On Early Childhood and Human Services

Measure: HB4131

Dear Chair Reynolds and Members of the Committee:

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

I am a success story of the IDA program and believe these funds will help build assets that will lead to generational wealth for so many underserved Oregonians. The IDA program not only provided matching funds to help me achieve homeownership in 2017, but it afforded me the financial tools that I will use for the rest of my life to build an emergency fund, save toward retirement and build assets. The IDA program is life changing for so many people like myself across the state.

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.

I call on the committee to support this amazing, life-changing program that so many of your constituents are waiting to access.

Sincerely,

Randy Lucas