



February 7, 2024

Chair Reynolds, Vice Chair Nguyen, Vice Chair Scharf, and Members of the House Committee on Early Childhood and Human Services

Re: House Bill 4131 – Individual Development Accounts, Support

Chair Reynolds, Vice Chair Nguyen, Vice Chair Scharf, and members of the committee. For the record, my name is William Miller (Blackfeet/ Cherokee), and I serve as the Executive Director of the NAYA Action Fund. I write in support of House Bill 4131, the Individual Development Account (IDA) program and the requested \$10M allocation.

The IDA program stands as a beacon of hope for many Native individuals throughout Oregon, offering a pathway toward financial stability and empowerment. For far too long, our communities have faced systemic barriers to economic advancement, stemming from historical injustices and disparities. The IDA program represents a vital tool in addressing these challenges, providing access to resources and opportunities that are often out of reach for many.

One of the most compelling aspects of the IDA program is its focus on asset building and financial literacy. Through matched savings and financial education, participants are not only able to build assets but also develop the skills and knowledge necessary to manage their finances effectively. This holistic approach not only fosters economic empowerment but also promotes long-term financial security for individuals and their families.

For the American Indian/Alaska Native community, the benefits of the IDA program are particularly profound. Historically, our communities have faced disproportionately high rates of poverty, unemployment, and limited access to resources. The IDA program serves as a catalyst for change, helping to break the cycle of poverty and build a brighter future for generations to come. By equipping individuals with the tools and resources they need to succeed, the program helps to reduce reliance on public assistance and increase tax revenues through higher incomes and increased economic activity. In this way, the IDA program not only benefits participants but also strengthens the overall economy of Oregon.

Without legislative action this session, the IDA program is at risk of shrinking, leaving providers incapable of serving approximately 70% of Oregonians ready to open an IDA. By continuing to invest in this program, we can unlock the full potential of IDAs as a transformative force for financial prosperity in our state.

Thank you,

A handwritten signature in blue ink, appearing to read "William Miller", is written over a light blue circular stamp or seal.

William Miller
Executive Director