

From the desk of:
Sen. Suzanne Weber
February 27, 2025

Yes on SB 465

Make Individual Development Accounts (IDAs) work better for our constituents

Dear colleagues,

Please vote in support of SB 465, which makes administrative changes to the Oregon Individual Development Account (IDA) program. This bill has bi-partisan sponsors and was unanimously recommended by the Senate Committee on Human Services.

For the past 25 years, the Legislature has invested in the stability and prosperity of more than 19,000 lower-income Oregonians – and the communities where they live in every single Senate district – through Individual Development Accounts. **IDAs match participants' own savings up to 5-to-1 to meet financial goals including homeownership, starting a business, post-secondary education, purchasing a vehicle, and saving for retirement.**

Current statute (ORS 458.690) requires a 12-month waiting period before savers can access the full amount of matching funds they have earned, even when they have already reached their own savings goal. SB 465 removes that arbitrary timeline.

SB 465 does not cost the program more money. It simply makes the IDA resource more responsive to each saver's situation by allowing our constituents to access their matched savings sooner. **Please vote YES on SB 465.**

Sincerely,

