

OREGON

CREDIT UNIONS

Testimony in Support of SB101
Senate Finance and Revenue Committee
February 3, 2025

I am submitting this testimony on behalf of Oregon Credit Unions and the GoWest Credit Union Association in support of SB101, a bill to extend the First-time Home Buyer savings account program by which an account holder must open a first-time home buyer savings account.

We want to thank Chair Meek for his leadership in this program. It has helped several credit union members achieve their dream of homeownership. Consolidated Community Credit Union reports that they have opened over 600 First Time Home Buyer Savings Account (FTHBSA) at their credit union, and it has been a very popular account for their members. Over 350 account holders have received over \$1 million in Oregon tax deductions. The FTHBSA was a huge factor for these Oregonians as many would not own a home without this program.

For many individuals and families, owning a home represents one of the most important assets they will ever acquire. Homeownership is often the largest source of wealth for American families. This legislation would provide more families with access to affordable homeownership opportunities, helping to build long-term financial security and reduce wealth inequality. By making homeownership more attainable, it will give individuals and families the opportunity to invest in their futures and contribute to the economy through property taxes, local spending, and increased civic participation.

Background on Oregon Credit Unions

2.3 million Oregonians – 55% of the population – trust credit unions as their financial partners. Credit unions' not-for-profit, member-owned, cooperative structure inherently holds them accountable to the people and communities they serve. As not-for-profit cooperatives, credit unions' commitment to the community is in their everyday DNA. Across the state, credit unions look out for consumers' financial well-being, by providing financial education, helping them to save for a brighter future, and by making the loans that help them get the keys to their dream homes, open businesses on MainStreet, and buy the autos that help them get to work and school.

Respectfully,
Pam Leavitt

Sr. Vice President of Regional Grassroots and Political Programs/Legislative Affairs for Oregon