

Submitter: Sven Hansen
On Behalf Of: AAAH
Committee: Senate Committee On Human Services
Measure, Appointment or Topic: SB465

My name is Sven Hansen and I'm an IDA Provider staff member with African American Alliance for Homeownership (AAAH) in Portland. I am writing to share my support for SB 465, which improves the IDA Program by removing the annual match limit from statute, and replacing it with a total match limit.

This statutory change will not cost the program more money, it simply helps the IDA resource be more flexible depending on each saver's situation. Rather than force savers to complete an arbitrary minimum savings period to access their promised match, they will have the ability to use funds as soon as they complete the program's saving and educational requirements. This improvement will allow savers to make asset purchases under their timeline, not ours, enabling some participants to invest more quickly in the financial assets that lead to higher educational attainment, stable employment, earnings from a business, or equity in a home. We encourage you to support SB465, so that we can better leverage IDAs to support Oregonians as they reach their financial goals.