

February 4, 2025

Members of the Senate Committee on Human Services,

My name is Roberta Phillip-Robbins, and I am the Organizational Director of Neighborhood Partnerships (NP). NP is the administrator of the Oregon IDA Initiative in partnership with Oregon Housing and Community Services. 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 will instead help the IDA resource to be better tailored to each saver's needs. This improvement will allow savers to make asset purchases under their timeline, not ours, enabling participants to invest more quickly. This improvement is a result of direct community feedback and will reduce unnecessary barriers to access.

The original bill instructs the Oregon Housing and Community Services Department (OHCS) to annually adjust the dollar amount for inflation. After consulting with the Department, we are advocating for the removal of the annual inflation adjustments (3b) due to administrative complexities.

In addition to this change, Representative Ruiz and Senator Weber are introducing legislation in the House to address a long-term revenue solution for the program. Without that revenue, the program is facing an estimated 50% reduction in savers who can open an IDA. As the costs of assets increase, the buying power and opportunities for savers begin to diminish, thus more IDA funds are needed per saver to support the program's goal of individual investment in 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.

Respectfully submitted,



Roberta Phillip-Robbins, J.D.

*Neighborhood Partnerships (NP) is a 501(c)(3) nonprofit organization, EIN 91-1943624. Other than as indicated, no other 'goods or services' were received as a quid pro quo for the contribution. This letter is your receipt and should be kept with your tax records. The charitable deduction may be disallowed if you are unable to provide this acknowledgement to the Internal Revenue Service upon request.*