

Chair Marsh, Vice-Chairs Anderson and Breese-Iverson, and Members of the Committee:

I am writing on behalf of myself and my family of 7 to urge you to support HB 2735, with the -1 amendment. Please "Fix the Funding" for IDAs!

In 1999 the Legislature created Individual Development Accounts (IDAs). This matched-savings program provides participants with education and individualized support to reach their financial goals, including homeownership, home repair, higher education, purchasing a vehicle, starting a business, and retirement. The state matches participants' own savings up to 5-to-1 to make their dreams a reality. Over 19,000 Oregonians have participated in this life-changing program over the past 25 years.

However, the state tax credit that funds IDAs has not kept pace with inflation. While the credit has been capped at \$7.5M per year since 2009, the cost of everything that IDA participants save for has increased precipitously. Each saver needs more funds from the program in order to be successful, yet the total funding has remained stagnant. If the Legislature does not act this year, the program will shrink by 50% and will only enroll fewer than 500 people each year going forward.

Our family participated and completed NAYA Family Center's IDA Program in 2015 and purchased our first home in 2016. It has directly impacted our family's economic health and ability to meet the needs of our growing and aging family. Not unlike many other multi-generational Native families across the region - homeownership provides us the foundation of stability. By passing HB 2735 -1, the Legislature can "Fix the Funding" and return the IDA program to solid financial footing. I urge you to pass this bill.

Sincerely,
Se-ah-dom Edmo