



**House Committee on Housing and Homelessness**  
**March 12, 2025**

**Testimony in Support - House Bill 2735**

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

OnPoint Community Credit Union is a long-time champion of the Oregon IDA Initiative. **We strongly support HB 2735 and the forthcoming amendment to raise the annual tax credit cap from \$7.5 million to \$16.5 million.**

As Oregon's largest financial cooperative, OnPoint is committed to the financial well-being of all Oregonians. Through personalized financial education, planning, and coaching, we help our members reach goals of homeownership, education, and small business success. For some, these goals would not be attainable without the Oregon IDA Initiative.

An Individual Development Account (IDA) is a savings program where the money saved by participants (Savers) is multiplied through a matched deposit funded primarily with a state tax credit. OnPoint partners with the Portland Housing Center (PHC) and the Immigrant and Refugee Community Organization (IRCO) and currently supports 423 Savers who have collectively saved over \$320,000 toward their goals.

The IDA Initiative has proven its success: in the year following program completion, 92% of homebuyers made timely mortgage payments, and 72% of vehicle purchasers were able to increase their earnings with reliable transportation. IDA participants, their families, and their communities benefit from the stability that intentional asset-building and financial education provide.

IDA Savers work hard for the benefits of the program. They meet eligibility requirements, create savings plans, and enroll in financial education courses. The best way to understand the program is to hear from participants. OnPoint has created two short videos showcasing Oregon Savers:

- [Video 1: IDAs create paths to homeownership](#)
- [Video 2: IDAs mean business development for rural Oregonians](#)

Without action, the program's capacity will continue to be limited, leaving thousands of low- and moderate-income Oregonians without access to this proven path toward financial security. We urge your support for HB 2735, with the forthcoming amendment, to ensure that this vital program continues to aid Oregonians.

Thank you for your time and consideration,

**Erin Moore**  
Government Relations Director

OnPoint Community Credit Union is the largest credit union in Oregon, serving over 594,000 members and with assets of \$9.7 billion. Founded in 1932, OnPoint Community Credit Union's membership is available to anyone who lives or works in one of 28 Oregon counties and two Washington counties and their immediate family members. OnPoint Community Credit Union is federally insured by the National Credit Union Administration (NCUA).