



**Joint Committee on Ways and Means
March 22, 2025**

Testimony in Support – Oregon IDA Initiative

Co-Chairs Lieber and Sanchez, and members of the Committee:

OnPoint Community Credit Union is a long-time champion of the **Oregon IDA Initiative**. We strongly support efforts to secure **adequate and stable funding**, including **HB 2735** and **HB 3809**, and through the adoption of the 2025-2027 biennial budget.

As Oregon’s largest state-chartered credit union, OnPoint is dedicated to the financial well-being of all Oregonians. Through specialized financial products, planning, and coaching, we help our members achieve milestones such as homeownership, education, and small business success. For some, these goals would not be attainable without the Oregon IDA Initiative.

With an **Individual Development Account (IDA)**, monies saved by participants (Savers) is multiplied with matching funds made possible by a state tax credit. OnPoint partners with the Portland Housing Center (PHC) and the Immigrant and Refugee Community Organization (IRCO) to support 423 Savers who have collectively set aside over \$320,000 toward their goals.

The IDA Initiative has proven itself successful. In the year following program completion, **92% of homebuyers made timely mortgage payments**, and **72% of vehicle purchasers increased their earnings** with reliable transportation. IDA participants, their families, and their communities benefit from the stability created through intentional asset-building and financial education.

The **Oregon Financial Wellness Scorecard**, published annually by the Oregon Treasury, summarizes its 2024 analysis: “Households are making more, and fewer households are in poverty, based on five-year data for Oregon counties from 2017-2021. At the same time, Oregonians are borrowing more. A larger share of household income is going to those at the top of the wage scale. **While average net worth is higher, more Oregon households have zero assets.**”*

The Oregon IDA Initiative provides a framework for Savers to build assets, access **stable housing, and increase income**. Savers work hard to earn the benefits of the program. They meet eligibility requirements, create savings plans, and complete financial education courses. Since 2008, the Oregon IDA Initiative has served over **17,000 Oregonians from 35 counties**. The best way to understand the program’s success is to hear directly from its participants.

OnPoint has created two short videos showcasing Oregon Savers:

- [Video 1: IDAs create paths to homeownership](#)
- [Video 2: IDAs provide 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. Thank you for your leadership to ensure this vital program continues to aid Oregonians.

Thank you for your time and consideration,

Erin Moore
Government Relations Director

About OnPoint Community Credit Union

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). <https://www.onpointcu.com/>

Document links

*2024 Oregon Financial Wellness Scorecard: <https://www.oregon.gov/treasury/financial-empowerment/Documents/FEAT-Meeting%20Materials/2024/240205-FINAL-2024-Financial-Empowerment-scorecard.pdf>

Video 1: IDAs create paths to homeownership: <https://vimeo.com/908257190>

Video 2: IDAs provide business development for rural Oregonians: <https://vimeo.com/933329938>