

Submitter: Danielle Lucas
On Behalf Of: Myself
Committee: House Committee On Higher Education and Workforce Development
Measure, Appointment or Topic: HB3809

Chair Hudson, Vice-Chairs Fragala and Harbick, and Members of the Committee:

I am writing on behalf of Klamath county's Dreamsavers IDA Program to urge you to support HB 3809, 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. I myself am currently participant in the program. This program is giving me a second chance at getting myself a car and repaying my debts that I thought I was not going to

be able to ever do within the next 10years after I lost my last job and was hospitalized.

With this second chance the stress lifted from my shoulders and I knew I was going to

finally have a goal I could work towards and actually attain it. Hope is all I needed and

this program gave me that. As well as taught me a lot about how to rebuild my credit and start over Please this program is a valuable much needed program.

HB 3809 -1 is needed because the state tax credit that funds IDAs has not kept pace with inflation. While the program's tax credit revenue has been stagnant since 2009, the

cost of everything that IDA participants save for has increased significantly – especially

the two most common savings goals of higher education and homeownership. Each saver needs more of the program's limited funds in order to be successful. If the Legislature does not act this year, the IDA program will shrink by 50% and will enroll fewer than 500 people each year going forward.

By passing HB 3809 -1, the Legislature can "Fix the Funding" and return the IDA program to solid financial footing, ensuring that your constituents can continue reaching

their goals of higher education, purchasing a home, starting a business and beyond. I urge you to pass this bill.

Sincerely,

Danielle Lucas
KHA Dreamsavers IDA]