



June 10, 2025

Co-Chairs Meek and Nathanson and Members of the Committee:

My name is Rebekah Bassett, I am the Family Economic Opportunity Program Director for CASA of Oregon, and I am here today to testify in support of the \$14m included in SB 120 for Individual Development Accounts.

I hope you had a chance to meet with some of the amazing IDA savers and advocates who have come to the capitol to lobby for the legislature to "fix the funding" for IDAs. If so, you will know how impactful this program is- it gives people the step up they need to help themselves, and its economic and social impacts is a huge return for relatively little expenditure.

CASA of Oregon has been fortunate to work with IDA savers for over twenty years. In that time, countless individuals and families had opportunities open to them because they had support from this program. We are one of 11 fiduciary organizations awarded direct funding from this program which we then subgrant through a network of 60 nonprofit organizations and educational institutions across 32 counties. Together the IDA Initiative has assisted 19,000 people in achieving their savings goals.

However, the state tax credit that funds IDAs has not kept pace with demand or with inflation. While the credit has been capped at \$7.5M per year since 2009, the number of people who want to participate has steadily increased, as have the costs of acquiring assets. If the Legislature does not act this year, the program will shrink by 50%.

As a program provider serving savers from Portland to Ontario, I can tell you that without more funding, opportunities will disappear for those across the state who need a little more support. The resources, the financial education and the coaching that complement this program give savers tools for today and for tomorrow.

Thank you again for considering the proposal to increase the tax credit cap by \$6.5M to \$14M. We urge you to pass this bill so that new generations of savers can continue to access this vital program.

A handwritten signature in black ink that reads "Rebekah Bassett".

Rebekah Bassett
Family Economic Opportunity Program Director
CASA of Oregon