

Written Testimony of Elizabeth Ann Davies

In Support of HB 4141

Chair Sosa, Vice Chairs, and Members of the Committee,

My name is Elizabeth Ann Davies. I am a mother and small business professional. A few years ago, my husband and I found ourselves overwhelmed by credit card debt. At that time, we were simply a young family in Utah trying to stay afloat.

Most of our debt built up while we were in college. We had two small children. We lived in a rural area where wages were low, and housing costs consumed most of what we earned. We lived carefully and frugally, but there were months when we had to use credit cards just to cover groceries, utilities, and other basic expenses.

One day I noticed a section near the bottom of one of our credit card statements. It said that if we continued making only the minimum payment, it would take nearly 30 years to pay off the balance. That stopped me in my tracks. We weren't making progress.

We were paying every month, but the interest kept us stuck. The balances barely moved. We had no savings and no margin for emergencies. We were working hard, but we were not getting ahead.

After researching our options, we chose to enroll in a debt settlement program. It was not an easy decision. It felt uncomfortable to stop making payments while negotiations were happening. Our credit score dropped during that time, and that was difficult. But the program worked.

The company negotiated reductions in our balances. When I compare what we paid in fees to the decades of interest we would have paid by continuing minimum payments, the fees were reasonable. The program gave us a defined path to becoming debt free.

Over time, our credit recovered. We recently purchased a home — something that once felt completely out of reach.

Debt settlement was not a shortcut. It required discipline and hard choices. But it gave us a path out of a situation that was not improving on its own.

I support HB 4141 because it recognizes debt settlement as a legitimate option and gives Oregonians the opportunity to access this path in a safe way. Families should

have multiple ways to resolve serious debt. Debt settlement helped my family, and I believe it can help other Oregon families as well.

Because of this experience, I now volunteer as a coach on the Money\$ense platform, supporting people across the country who are going through similar financial hardship. I hope that in the future, that support will include Oregonians too.

Thank you for your time and for considering the lived experience of families like mine.

Respectfully,

Elizabeth Ann Davies