



VOICES UNITED.
OPPORTUNITY REIMAGINED.

March 8, 2021

House Committee on Human Services
900 Court Street NE
Salem, OR 97301

RE: Support for HB 2551 Strengthen the IDA Initiative

Dear Chair Williams, Vice-Chair Leif, Vice-Chair Ruiz, and Members of the Committee,

Our Children Oregon's (OCO) mission is to be a voice and force for the common good for all Oregon children, ensuring all children have the resources and opportunities they need to reach their full potential. OCO is the result of the merger between two historic Oregon non-profits: The Children's Trust Fund of Oregon and Children First for Oregon. We elevate data and lived experience to prioritize children and center communities. We continue to connect a community of 115 advocates, coalitions, and organizations through The Children's Agenda, a legislative agenda championing equitable state legislative policies and shared investments to improving the lives of Oregon's children and their families.

Strengthening the Oregon Individual Development Account (IDA) Initiative is a priority issue on the 2021 Children's Agenda. We support the renewal of the IDA Initiative Tax Credit for the next six years. In addition to HB 2551, we support the IDA Initiative's request to add a one-time \$7 million in General Fund appropriations for the next biennium.

IDAs have been a life-changing way to help low-income Oregonian families gain financial stability and raise their children with the resources to grow up healthy and the opportunities to achieve their full potential. Through the Oregon IDA Initiative's matched savings program and financial skill-building services, families can build towards important goals like owning a home or sending their kids to college.

Even before the pandemic, many children in Oregon were living in households impacted by economic insecurity. Data in 2018 from the [Annie E. Casey Foundation Key Indicators](#) showed that **1 in 6 children in Oregon were living in poverty, 1 in 3 were living in households where parents lacked secure employment, and 1 in 3 were in households with a high housing cost burden.**

The Children's Agenda

is a broad slate of equitable investments and policy solutions to meet the holistic needs of Oregon children, youth, and their families.



P.O. Box 14694
Portland, OR 97293
503.236.9754

ourchildrenoregon.org

Families with children have especially struggled with financial insecurity during the pandemic. The recent report, [Pandemic Pain Points: Oregon Households with Children](#), found based on data from the U.S. Census Bureau's Household Pulse Survey that **households with children had less confidence in their ability to make the next month's housing payment compared to households without children.**

More than 3,500 Oregonians are currently saving in IDAs, and more than 15,000 have saved since the program's creation in 1999. Collectively, IDA participants have saved more than \$28 million of their own money to pursue goals such as purchasing their own home, starting a small business, paying for college, or preparing for unforeseen emergencies. Post-saver surveys have indicated that IDA savers also demonstrate improved financial capabilities in areas such as saving and budgeting.

IDAs offer matched savings which can support families and communities facing the financial impacts of COVID. IDAs can both help people keep from falling behind, and position people to stabilize and move forward as recovery begins. In times of crisis like COVID-19 and the wildfires, IDAs are one of the best tools we have to support families who are financially hit the hardest, including those with low-incomes and communities of color. By supporting HB 2551, we are investing in an equitable recovery for all Oregonian communities. IDAs are already in place and ready to make a difference in our community.

Thank you for your consideration and we urge you to support HB 2551.

On behalf of the Our Children Oregon Team,

Chis Coughlin, Policy, Advocacy, and Engagement Director

View the 2021 Children's Agenda at www.ourchildrenoregon.org/2021-childrens-agenda