

TRAVIS NELSON
STATE REPRESENTATIVE
HOUSE DISTRICT 44
NORTH/NORTHEAST PORTLAND



HOUSE OF REPRESENTATIVES
Testimony in Support of House Bill 2925

February 7, 2024

Chair Reynolds, Vice-chairs Nguyen, Scharf, and members of the House Committee on Early Childhood and Human Services,

My name is Travis Nelson - Representative of District 44, North and Northeast Portland. I am here today to speak in support of HB 4131.

Since 1999, Individual Development Accounts (IDAs) have benefited over 17,000 residents across the state, serving 35 of Oregon's 36 counties. As of now, more than 2,600 people are currently saving through an IDA. These are people who have leveraged the power of their own savings for self-defined goals. IDAs have been supported by Oregon credit unions for its emphasis on financial education and community empowerment.

I like data and appreciate it when it paints the whole picture. To date, \$36 million has been saved by IDA participants which has been matched by \$68 million from the state, provided by funds allocated from both tax credit proceeds and the general fund. These numbers make it clear to me that IDAs in Oregon are a crucial asset-building tool that helps families save for significant goals like homeownership, education, and small businesses. Supporting Oregonians in these opportunities directly impacts the state economy and everyone within this great state.

The success stories from IDA participants underscore the transformative impact of this program on individuals and communities alike. However, without continued and enhanced funding, the future of this program is at risk. The proposed reduction in state investment threatens to significantly diminish the program's capacity. Without a general fund investment in 2024 the program will shrink, potentially denying access to 70% of eligible Oregonians ready to embark on their asset-building journey.

Therefore, I wholeheartedly endorse HB 4131 and the appeal for \$10 million in funding for the 2024 session. This investment is crucial for the sustainability of IDAs and for ensuring that more Oregonians can utilize this program to improve their lives and contribute to the economic vitality of our state. Please vote yes on HB 4131.

Thank you,

A handwritten signature in black ink that reads "Travis Nelson".

State Representative Travis Nelson
House District 44, North/NE Portland