



March 24, 2025

Re: Support For HB 3809

Chair Marsh, Vice-Chairs Anderson and Breese-Iverson, and Members of the Committee:

As Executive Director of Adelante Mujeres I write on behalf of our community savers, urging your support of HB 3809.

Please “Fix the Funding” for IDAs!

The Legislature created Individual Development Accounts (IDAs) in 1999, and the matched-savings program provides participants with access to education and individualized support to reach their financial goals.

Over 100 Adelante Mujeres participants have started small businesses with IDA tax credit funds. These businesses contribute to the well-being of the entire community.

Similarly, dozens of our high school students have developed saver habits and been able to complete college because of the resources their IDA provides.

IDA goals include 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.

Why do we need this fix? The state tax credit that funds IDAs has not kept pace with inflation. While the credit has been capped at \$7.5M per year since 2009, the cost of everything that IDA participants save for has increased almost exponentially. Each saver needs more funds from the program to be successful, yet the total funding has remained stagnant.

If the Legislature does not act this year, the program will shrink by 50% and will only enroll fewer than 500 people state-wide each year. You have a unique opportunity to stabilize an incredible tool that advances economic justice in our state. By passing HB 3809, the Legislature can “Fix the Funding” and return the IDA program to solid financial footing. I urge you to pass this bill.

Sincerely,

Bridget Cooke
Executive Director
Adelante Mujeres

2030 Main Street Suite A, Forest Grove, OR 97116