



TO: House Committee on Early Childhood and Human Services

FROM: Brent Wilder
Oregon Alliance of Independent Colleges and Universities

DATE: February 6, 2024

RE: Support for HB 4131

As President of The Alliance, I am writing to express our support for HB 4131 to ensure Oregon invests in the vitality of our communities, by supporting the Oregon Individual Development Account (IDA) Initiative's request for funding to support Oregonians in achieving the dream of homeownership, higher education, starting a business, and other goals.

The Alliance member institutions serve over 23,000 students attending 12 colleges and universities. Oregon's independent, nonprofit colleges and universities within The Alliance network contributed \$3.5 billion annually to the state's economy, and supported over 43,000 jobs in 2020-21, strengthening local economies, and enriching the quality of life in their home communities. Our [economic impact report](#) also shows that Oregon taxpayers will receive a cumulative value of \$929.4 million in benefits over the course of the working lives of graduates from our member institutions. Additionally, the net impact of The Alliance's former students currently in the state workforce amounted to \$2.9 billion in added income in FY2020-21.

In 2010, The Alliance formed an innovative partnership with Community and Shelter Assistance Corp. of Oregon (CASA of Oregon) to create an Alliance Education IDA program (MCSP & E3). This program includes financial education and education planning components, and is available to students meeting defined income limits enrolled at participating Alliance member colleges and universities. The program, designed to encourage the enrollment, persistence, and graduation of low-income students, and to reduce their debt burdens currently matches a student's savings 6:1 and provides up to \$3,000 in aid annually for a maximum of four years. [Adrianna Rusk](#), an E3 participant at Bushnell University studying psychology, shared that "this funding helped provide me with the opportunity to stay in school and set up my family for financial success."

Participation has increased steadily since the program's inception. To date, nearly 850 students at Alliance member institutions have participated in the Alliance Education IDA program. The aggregate total of participating students' savings to date is \$865,589, and the combined total of Alliance, Oregon IDA, and Federal matches tendered to the member colleges on these students' behalf is now \$4,858,250.

We believe that the partnership between the Alliance and CASA of Oregon is an effective outcome-driven program that builds human capital and fosters long-term goal-setting. I ask that you support HB 4131. The IDA Initiative would not be able to accept new savers without your action in 2024. Your support would allow individuals and families from every corner of the state to begin saving for a better future and would help those who are hardest hit by financial hardships.

Thank you for your service, and for your attention to this critical request.