

I am writing on behalf of my husband and I to urge you to support HB 3809, with the -1 amendment. Please "Fix the Funding" for IDAs!

In 1999 the Legislature created Individual Development Accounts (IDAs). This matched-savings program provides participants with education and individualized support to reach their financial goals, including 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. Over 19,000 Oregonians have participated in this life-changing program over the past 25 years.

The Individual Development Account (IDA) program was instrumental in helping my husband and I secure the necessary funding to purchase my home. Through its matching savings component, I was able to grow my savings more quickly, making homeownership a realistic goal. This helped ensure that we had enough money for a downpayment. The program also provided valuable financial education and guidance, ensuring I was well-prepared to manage my mortgage and other home-related expenses. Thanks to the IDA program, we were able to achieve this important milestone with greater financial stability and confidence. We ended up purchasing my husband's grandmother's home that she had built in 1958 and lived in until she was 96 years old. Buying this home has been incredibly meaningful, as it holds so many cherished memories from my husband's childhood. Being able to keep this house in the family has made the experience even more special, allowing us to preserve its history and create new memories for generations to come. None of this would have been possible without this program.

HB 3809 -1 is needed because the state tax credit that funds IDAs has not kept pace with inflation. While the program's tax credit revenue has been stagnant since 2009, the cost of everything that IDA participants save for has increased significantly – especially the two most common savings goals of higher education and homeownership. Each saver needs more of the program's limited funds in order to be successful. If the Legislature does not act this year, the IDA program will shrink by 50% and will enroll fewer than 500 people each year going forward.

By passing HB 3809 -1, the Legislature can "Fix the Funding" and return the IDA program to solid financial footing, ensuring that your constituents can continue reaching their goals of higher education, purchasing a home, starting a business and beyond. I urge you to pass this bill.

Sincerely,
Candice Jones