

Co-Chair Woods, Co-Chair Gomberg, and Members of the Committee,

Thank you for the opportunity to submit testimony. My name is Monique Melson and I am writing on behalf of my wonderful experience with the IDA Program I was able to participate in through Self Enhancement Inc. I am here to testify in favor of SB 5511 and in favor of robust investments for Individual Development Accounts.

IDAs are matched-savings accounts that bring state resources to enhance financial stability and wealth-building among Oregonians with lower incomes. In addition to matched savings, IDAs ensure an equitable and statewide impact in communities historically and systemically excluded from economic opportunity.

Although homeownership is something that I have always dreamed of while growing up, it is also something I thought would be close to impossible for me to achieve not only on my current salary, but in today's market. Through Self Enhancement Inc. I was able to participate in the IDA Program which was the most crucial part in becoming a homeowner and helping me begin to create generational wealth for my family in a timely manner. Without Self Enhancement Inc and the IDA Program, homeownership would have not only been out of my reach for many more years, but I would have also had to find a new source of income which could have meant finding a new career that likely does not serve my community. It was important for me to be able to not only still be able to do what I love and serve my community at a high level working for an agency committed to change, but to also be able to help move my family forward and invest in a home just for us.

There are many other Black families in Oregon who mirror my sentiments who have not had the opportunity to participate in an IDA Program and are still struggling to be able to afford to buy their own homes. Not only does the IDA Program change lives, but it also helps Black families learn about financial literacy that will help us maintain our finances and keep us in our homes. This in turn helps to lower not only the poverty rate, but also lower the rate of houselessness which is one of the most prevalent issues for Oregonians and has been for the past few years. To propel our communities forward the need and implementation of all types of resources is the answer to lift up and support our most vulnerable populations.

IDAs present an incredible opportunity for Oregonians with resources to allow them to thrive in whichever way the saver sees fit. Unfortunately, despite the program's strong bipartisan support and the impact that it has on communities, the program has been historically underfunded.

Everyone who I have shared my experience with about the IDA Program has immediately asked how they could also become a participant. Unfortunately, it has been something that has been very hard to access, and it needs to be more accessible for communities of color within Portland and Oregon as a whole. Additional opportunities and funding for IDA's would mean that more families can achieve self-efficacy and stay out of poverty and houselessness which

severely helps Portland and Oregon's economy grow and leaves more tax dollars to upgrade the city and state. When this happens, everyone wins.

I urge your support for a funding level of \$35 million, at least \$15 million of which should be dedicated to the program every biennium. IDAs a tested and trusted program that have helped build wealth and secure financial stability for decades in the State of Oregon.

I urge your support for continued and strong investments in this important program.

Thank you,

Monique Melson