

Submitter: Itzel Chavez Gomez
On Behalf Of: Yeili Figueroa Ornelas
Committee: Joint Committee On Ways and Means Subcommittee On Transportation and Economic Development
Measure: SB5511

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

Thank you for the opportunity to submit testimony. My name is Yeili Figueroa and I'm writing on behalf of IDA Program participants. 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.

As a current Saver in the IDA Program, the IDA has helped me in so many ways. Not only has it taught me how to save money, but it's also given me the opportunity to increase my financial education and learn more about college. Coming from two immigrant parents and being a first-generation Latina student in college, I know firsthand how difficult saving any amount of money can be. I grew up with a mindset of college being inaccessible to me because I didn't know where the money would come from to pay for my education. Being a part of the IDA program has given me an opportunity that I want many more students to have access to. I can see my community benefiting from access to IDAs because it helps us maximize our savings while we work towards achieving our goals, whether saving for college, buying our first car, or our first home, which many of us never get to do. The support this program has given me makes me feel important, like my future matters.

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

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

Thank you,

Yeili Figueroa Ornelas