



Immigrant & Refugee Community Organization

10301 NE Glisan Street, Portland, OR 97220

www.irco.org

House Committee on Early Childhood and Human Services

February 7, 2024

Re: Support HB 4131, Individual Development Accounts

Dear Chair Reynolds, Vice-Chair Nguyen, Vice-Chair Scharf, and members of the Committee,

The Immigrant and Refugee Community Organization ("IRCO") supports HB 4131's critical funding and investment in Individual Development Accounts ("IDAs"). IRCO's IDA programming and community-based services have uplifted my community members, especially our refugee and immigrant communities, through the program's goals of asset building and financial stability. IRCO's IDA programming has served clients across Oregon from Portland to Eastern Oregon.

Reductions in IDA funding and the loss of services comes at a time when communities and community members are recovering from a set of unprecedented challenges: the pandemic, rapid inflation, and crisis in affordable housing and service access.

Today and at this critical moment, IDAs help promote the financial resiliency. Without IDAs, our most marginalized communities, many of whom are refugee and immigrants, will be lose on this remarkable service to build financial stability, asset opportunities, and key tools to build long lasting success in their financial goals that may include home ownership, small business, or savings.

Without Legislative action, Oregonians will see services drop to levels lower than at any point in the past decade. We urge your support of HB 4131 and of Oregon's IDA programming to support community-based services to help those most in need.

Thank you,

Sokho Eath

On behalf of the Immigrant and Refugee Community Organization