



February 12, 2024

Senator Kayse Jama
Chair, Senate Committee on Housing and Development
900 Court St. NW, S-409
Salem, OR 97301

Re: Senate Bill 1530

Dear Chair Jama and Members of the Committee,

My name is Rebekah Bassett and I am the Family Economic Opportunity Director at Community and Shelter Assistance (CASA of Oregon). Our organization has been providing Individual Development Accounts (IDAs) since 2003 using funding from Oregon. We are fortunate to be able to provide this service, in partnership with over 50 organizations including housing authorities, CAP agencies, HUD certified counseling agencies, small business training centers, and educational institutions, just to name a few. We currently serve 32 counties across the state.

IDAs are unlike any other type of support offered in this state. As participant savers invest in their goals by saving their own money, they receive a match unlike anything they would receive elsewhere. In addition to matching dollars, they receive comprehensive financial education, training and support as they prepare for their purchase. Not only do these funds reach underserved communities across the state, including rural communities, at exceedingly high rates, the funds go back into the communities in the form of home purchases, business capitol, and school tuition.

IDAs are a critical tool in establishing housing security. Whether in the form of aid getting into an affordable rental, or a vehicle helping someone get to and from work safely, or the down payment for a first home- the IDA creates housing stability and resiliency. This program has already provided \$36 Million in saver contributions to wealth creation and \$68 Million since its inception in matching funds. Without additional support, the IDA program will shrink, leaving program providers like CASA, unable to meet 70% of the estimated demand.

We urge you to fully fund the IDA program at \$10 Million to maintain the program's current service level by enrolling approximately 2,200 savers during this biennium.

Thank you for your time,

A handwritten signature in blue ink that reads "Rebekah Bassett".

Rebekah Bassett

Family Economic Opportunity Director
CASA of Oregon

COMMUNITY AND SHELTER ASSISTANCE CORP.

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