



Native American Youth and Family Center

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February 4, 2021

To: Senate Committee on Housing and Development

RE: Individual Development Accounts

Dear Chair Jama, Vice-Chair Linthicum, Senator Anderson, Senator Golden and Senator Patterson

My name is Miranda Mishan and I serve as the Housing and Economic Development Policy Coordinator at the Native American Youth and Family Center (NAYA) in Portland. NAYA is a wraparound agency, serving roughly 2,000 individuals and impacting the lives of over 10,000 individuals throughout the region each year. We have services for youth of all ages and a wide array of family services. Additionally, NAYA offers a range of education, health, housing, economic development, and community support programs. Thank you for the opportunity to share with you the importance of Individual Development Accounts (IDAs)

IDAs are an asset building program that allow individuals in our community to build wealth and develop financial skills they otherwise would not have access to. Considering COVID-19, these financial skills are more important than ever. We know that COVID-19 is impacting the communities we serve at a disproportionate rate. This means low-income communities and communities of color, communities that already face great risks. Data shows that IDAs are a crucial tool in supporting these communities and IDA savers can avoid falling behind financially during this crisis, and even move forward as we enter an economic recovery.

As we enter this economic recovery, we need to maximize already existing tools that we know work for vulnerable communities. The IDA Initiative is asking that you support SB 148 in renewing the IDA Initiative Tax Credit for the next six years. In addition, we ask that you support additional funding of \$7 million in General Fund appropriations in the next biennium as more Oregonians seek to participate in this important program. The IDA Initiative would not be able to accept new savers without your action in 2021. Your support would allow individuals and families from every corner of the state to begin saving for a better future and would help those who are hardest hit by the financial hardships that the spread of COVID has created.

Thank you for your time.



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Sincerely,

Miranda Mishan
Housing & Economic Development Policy Coordinator
Native American Youth & Family Center