

Submitter: Sayed Hassany
On Behalf Of: IRCO
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 Sayed Hassany. 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.

Organizational testimony story that feels true to you and connected to your experience helping connect Oregonians to IDAs:

- * IDA enabled me and many others in my community to pay for school when scholarship and grants were not enough.
- * IDA Serves the Portland metro area.

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.

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. IDAs a tested and trusted program that have 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