

Submitter: Eileen Purcell

On Behalf
Of:

Committee: Joint Committee On Ways and Means Subcommittee On
Transportation and Economic Development

Measure: SB5511

To The Joint Committee on Transportation and Economic Development:

I have administered an IDA/MCSP (individual Development Account/Matched College Savings Plan) program for low-income community college students for 10 years. This program has been invaluable in assisting first-gen, often BIPOC, students get to the finish line- to graduation, certification and transfer to universities. IDAs are a valuable tool to combat entrenched poverty, through targeted savings and the development of new habits from the financial literacy training that accompanies these accounts. IDA's start the progress to bring the "unbanked" into credit and banking relationships that will help them gain economic stability throughout their life. Thank you for allowing me to submit this.

Eileen Purcell