

March 8, 2021
IDA Initiative Testimony

Chair Williams, Vice-Chair Leif, Vice-Chair Ruiz and Members of the Committee

My name is Bri Condon and I serve as the Executive Director of Bradley Angle. I am writing to ask for your help and support for HB 2551 to ensure Oregon invests in the vitality of our communities, by supporting the Oregon Individual Development Account (IDA) Initiative's request for funding to support Oregonians in achieving the dream of homeownership, higher education, starting a business, and other goals.

As you know poverty but also asset poverty has substantially placed a generational burden on many domestic violence survivors of color in our state. Inheritance can, and also most often does, come in the form of assets to a select few and trauma ridden burdens for the majority. Due to our states long standing history with oppressive policy targeted towards POC communities and politically charged moves I often hear labelled as "support", our past actions require that we take responsibility by continuing forward with this IDA Initiative. Resilient individuals in our community often make it in this world due to their incredible ability to creatively save for a future they can vision, and it is up to us to put forth mechanisms for marginalized community members so that they may vault over historically oppressive policies.

IDAs offer matched savings which can support families and communities facing the financial impacts of COVID. IDAs can both help people keep from falling behind, and position people to stabilize and move forward as recovery begins. IDAs are one of the few existing tools we have to help meet urgent needs and support an equitable recovery from COVID-19 impacts and for many who were affected by wildfires. IDAs are already in place and ready to make a difference in our community.

I ask that you support HB 2551 in renewing the IDA Initiative Tax Credit for the next six years. 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 service, and for your attention to this critical request.

Sincerely,



Bri Condon, M.A
Executive Director
Bradley Angle