



The Oregon Individual Development Account (IDA)

IDAs are **matched savings accounts** that improve the financial future of Oregonians with lower incomes. In addition to matched savings, IDAs help build hope and stability by providing information about financial systems and coaching that supports participants' unique financial goals. IDAs have helped build financial fitness and wealth since 1999.

IDAs are well-suited to prevent families from falling behind, and to help them recover from hardship

Since the beginning of the pandemic, many IDA savers have been able to continue working toward their dreams by utilizing this important wealth-building tool. Savers who experienced destabilizing financial hardship due to the pandemic had the opportunity to tap into their savings as a way to stay afloat, or access emergency savings funds at a critical moment when impacted by the recurring wildfire seasons in Oregon.

Neighborhood Partnerships, as the contract administrator of the initiative, has seen IDAs serve Oregonians who are hardest hit by the financial hardships of COVID-19 and wildfires. Through our network of community-based partners in all corners of the state, IDAs have a track record of reaching Oregonians with extremely low incomes, urban and rural Oregonians, and Oregonians of all races and ethnicities in order to provide the means to grow intergenerational wealth and fortify families during financial crisis.

The IDA Initiative supports Governor Brown's request for \$35 million for IDAs

The IDA Initiative is pleased to support Governor Brown's recommendation to invest \$35 million in IDAs. \$35 million is a much-needed investment in this program, which will allow the IDA Initiative and our partners to:

1. Support **existing demand, reduce waitlists**, and fully meet demand in all corners of Oregon,
2. Support **homeownership** IDAs, allowing savers to reach their down payment goals,
3. Support **education** IDAs, allowing savers to save towards tuition, and rely less on student debt,
4. Provide resources for existing and prospective savers who were impacted by **wildfires**, and
5. Build capacity for community-based organizations to reach unserved and rural communities

Oregon IDA Initiative - www.oregonidainitiative.org

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The IDA Initiative is proud to have the support of the following organizations:

