



**Oregon**  
Theodore R. Kulongoski, Governor



**Housing and Community Services**

North Mall Office Building  
725 Summer Street NE, Suite B  
Salem, OR 97301-1266  
(503) 986-2000  
FAX (503) 986-2020  
TTY (503) 986-2100  
[www.ohcs.oregon.gov](http://www.ohcs.oregon.gov)



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Contact: Janet Byrd 503-226-3001 ext. 103  
Rick Crager 503-986-2076  
Floyd Smith 503-986-6747

**\$6.2 million dedicated to “build” Oregonians out of poverty**

PORTLAND – The opportunity for low-income Oregonians to “build assets” has received a \$6.2 million boost.

Asset building by means of individual development accounts (IDAs) achieved this milestone through collaboration between Oregon Housing and Community Services (OHCS) and the Neighborhood Partnership Fund (NPF), which awarded the funds to six nonprofit agencies serving 30 counties:

- ◆ CASA (Community and Shelter Assistance Corp.) of Oregon, Newberg, \$3.2 million.
- ◆ Umpqua Community Development Corporation, Roseburg, \$2 million.
- ◆ Lane Microbusiness, Eugene, \$152,500.
- ◆ MercyCorps Northwest, Portland, \$225,000.
- ◆ Native American Youth Association, Portland, \$150,000.
- ◆ Portland Housing Center, Portland, \$562,500.

This is a function of the Oregon Individual Development Account Initiative, which supports low-income Oregonians in building assets that assist them in cycling out of poverty.

“It’s a proud day for IDAs and for the women and men who use them,” Janet Byrd, executive director of the Neighborhood Partnership Fund, said. “This is not a well-known or well-understood concept, but it’s taking root in Oregon and it’s putting Oregonians on the path to productive lives.”

“The alliance between the Neighborhood Partnership Fund and Oregon Housing and Community Services to deliver IDAs is a powerful one,” Victor Merced, director, OHCS, said. “NPF has been aggressive at marketing IDA tax credits, and the results will become more and more obvious to low-income Oregonians who have the wherewithal to save money for a future goal.”

The \$6.2 million allocation will allow nearly 1000 low-income individuals, newly identified, to begin savings towards an asset goal in 2008. How do they do it? Low-income persons first connect with a local nonprofit organization to identify their asset and set a financial savings goal to achieve that asset.

These individuals are allowed to save for homeownership, to start a business, to access higher education, to repair their homes, or to purchase technology or equipment that will help them retain employment.

Once they have completed financial-education classes along with asset-specific training and have met their savings goal, their savings are matched by funds from the Oregon IDA Tax Credit.

In 2008, the Oregon IDA Initiative will expand to serve low-income youths, ages 12 to 18.

The Oregon IDA Initiative is a unique partnership between Oregon Housing and Community Services, the Neighborhood Partnership Fund, and nonprofit partners across the state, along with the public.

Public involvement occurs through individual and corporate charitable contributions to the Neighborhood Partnership Fund for the Oregon IDA Initiative. These contributions are eligible for a 75-percent state tax credit. And the tax credits create matching funds for the IDA participants.

In 2007, the Neighborhood Partnership Fund received \$6 million in contributions from average Oregonians wanting to make a difference and give back to their communities. This resulted in the recent \$6.2 million allocation.

The Oregon IDA Initiative began in 1999. Since its inception, more than 1000 individuals have

participated in the program and nearly 500 have already purchased their asset.

“Rapid expansion began in 2007, and 2008 will see a continuation of that growth,” according to NPF’s Byrd. “Goals for 2008 include expansion of IDAs throughout the state and launching professional evaluation of the IDA Initiative in partnership with Portland State University.”

Assets provide the ability for individuals to weather hard times; to make a better future for themselves, their families and children; and to build stronger communities. By offering the incentive of a savings match to meet a goal, enhanced by financial education and support to achieve specific financial outcomes, the Oregon IDA Initiative fosters hope and opportunity. In the face of a consumer oriented culture that does not encourage wise savings and financial behavior, the Oregon IDA Initiative provides an alternative path to a brighter future.

For more information on the impacts of the initiative and opportunities to contribute and receive a tax credit, please see the web site at [www.ida.tnnpf.org](http://www.ida.tnnpf.org) .

As the state’s housing finance agency, Oregon Housing and Community Services works with the federal government along with public and private partners to deliver a variety of programs designed to increase and preserve homeownership in Oregon. The department provides financial and program support to create and preserve opportunities for quality, affordable housing for Oregonians of lower and moderate income, and administers federal and state antipoverty, homeless, energy assistance and community service programs. For more information, visit our website at [www.ohcs.oregon.gov](http://www.ohcs.oregon.gov).