

News Release



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Contact: Alison McIntosh, 503-986-2079 or 503-510-1678

More Oregonians can access pathways out of poverty, OHCS announces additional funding for the Oregon Individual Development Account Initiative

Oregon Housing and Community Services is pleased to announce funding awards of \$9.35 million that will give Oregonians with low incomes hope for the future and a pathway out of poverty through asset building. These funds will be distributed to a network of nonprofit organizations, which comprise the Oregon Individual Development Account (IDA) Initiative, in communities across Oregon. The Initiative supports people with low incomes to save for a home, a small business, their education and more.

“Today, I’m happy to announce the 2016 Oregon Individual Development Account (IDA) Initiative awards,” said Margaret Van Vliet, Director of Oregon Housing and Community Services. “These awards mean more Oregonians with low incomes will be able to access pathways out of poverty and to build financial security for themselves and their families.”

In 2015, 4,985 people participated in the program: 43% saved for an education, 29% saved for a new home, 20% saved to open a small business. The remaining 8% are saving to restore a home to a habitable condition or purchase equipment to support employment.

In 2016, the Oregon IDA Initiative will include additional savings categories. The 2015 Oregon Legislature approved an expansion of the purposes for which people can save. These awards will give people access to saving for retirement, paying down educational or medical debt, and much more. Initiative partners will be working on many new pilot projects in the coming year:

- CASA of Oregon will be leading the effort to roll out an initial pilot program for several new savings goals, including a pilot with North East Oregon Economic Development District (NEOEDD) to will help community members purchase reliable vehicles, which will help people get and keep jobs, take kids to school and more, meeting a significant unmet need;
- A pilot through MercyCorps NW will support young people currently incarcerated with the Oregon Youth Authority to begin saving to support their success when they return to their home communities;
- NEDCO will offer tenants at their Polk Street Apartments in Springfield, an apartment complex for young adults aging out of foster care, a chance to save for more stable and lasting housing.

People interested in learning how they can save for an individual development account (IDA) should visit: <https://oregonidainitiative.org/apply/>.



The Oregon IDA Initiative has helped thousands of Oregonians build critical foundations of economic stability for themselves, their families, and their communities. Participants work with a local nonprofit organization to make a plan to save their hard-earned dollars, build financial skills and savings habits. Once their savings goal is complete, each dollar they save is matched with an average of \$3 dollars. The matching funds come from contributions raised yearly through a 70% Oregon State Tax Credit. The total tax credits of \$7.5 million dollars leverages private contributions of more than \$10 million to create the pool of matching funds.

Today's awards of \$9.35 million will go to ten Initiative partners, who in turn work with nearly 100 local nonprofit organizations serving people in communities across the state to reach their goals. A full list of the awards can be found [here](#).

The Initiative was created in 1999 by the Oregon State Legislature to bring state agencies, private nonprofit and tribal partners, and private contributors together to create opportunity in Oregon. The Oregon IDA Initiative is managed by Neighborhood Partnerships, a statewide nonprofit organization, with oversight from Oregon Housing and Community Services (OHCS) and Department of Revenue (DOR).

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