

# What are IDAs?

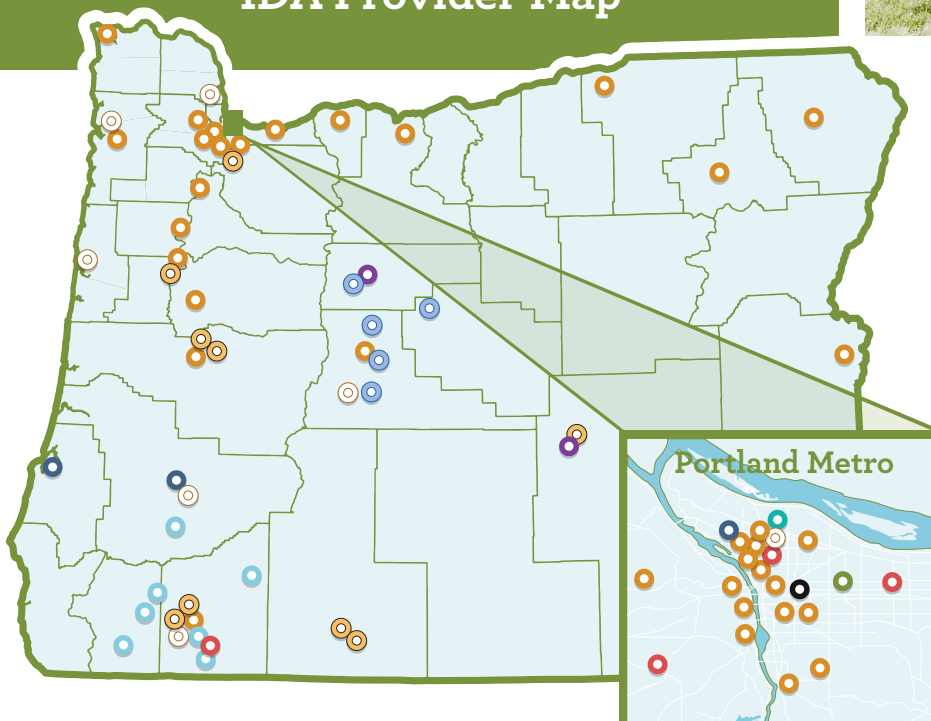


Individual Development Accounts (IDAs) offer matching cash for asset building, information about financial systems, and community-based support for Oregonians with low to moderate incomes. Participants use IDA match dollars to leverage the power of their own savings in support of their financial goals. These combined funds provide a resource to avoid wealth-stripping situations, to increase near-term financial stability, and to invest in core wealth-building assets such as a first home. The statewide coalition of partners that make up the IDA Initiative have worked to act on solutions coming from communities most impacted by an inequitable economy. The result is a community-affirmed program, centered in racial equity, that supports Oregonians to exercise greater self-determination and make meaningful improvements to their financial well-being. Since 2008:

- ▶ More than 17,000 Oregon residents have saved in IDAs
- ▶ Collectively, IDA participants have made savings deposits of more than \$36 million
- ▶ More than 2,600 people are currently saving
- ▶ \$68 million in state matching dollars have been distributed to approximately 12,000 savers for asset investments
- ▶ IDAs have been opened in 35 of Oregon's 36 counties
- ▶ All participants are provided information about financial systems and community-based supports to build financial capability and successfully reach their goals



## IDA Provider Map



- CASA of Oregon network
- DevNW and network
- Habitat for Humanity
- Immigrant and Refugee Community Organization
- Micro Enterprise Services of Oregon
- Native American Youth and Family Center (NAYA)
- NeighborImpact
- NeighborWorks Umpqua
- Portland Housing Center
- Project Youth+
- Warm Springs Community Action Team

Neighborhood Partnerships










# IDA Saver Journey



## Building Savings to Reach Financial Goals

IDAs are a resource for qualifying Oregonians with low incomes to leverage their savings with IDA match dollars to build financial stability and assets. Participants enroll in an IDA with a community-based organization, open a bank account with a local financial institution, and connect to financial education and resources as they save towards their goal. Match amounts and asset goals vary by saver, with timelines ranging from 3 months to 3+ years. Above is an example of a saver's journey through the program.

## IDA Asset Goals

-  Home Purchase
-  Home Repair
-  Education
-  Assistive Technology
-  Microenterprise
-  Rental Housing
-  Vehicle
-  Retirement
-  Emergency Savings



Microenterprise saver David Rose with his son