



The [Oregon Individual Development Account \(IDA\) Initiative](#) is bringing hope, stability and opportunity to Oregonians with low incomes. The Oregon IDA Initiative is managed by a statewide non-profit organization, Neighborhood Partnerships, on behalf of the State of Oregon. Today, Oregon Housing and Community Services (OHCS) and Neighborhood Partnerships are pleased to announce \$9.6 million in program awards for the upcoming year to help more Oregonians access this powerful resource.

With a combination of financial education, coaching and matching funds, IDAs support Oregonians in making investments that promote their financial health. [A recent program evaluation](#) shows that IDA participants experience long-term improvements in financial capabilities including the use of a budget, using automatic savings, and maintaining emergency reserves at rates that are greater than those reported nationally. IDA completers are paying their mortgages on time, finding employment related to their post-secondary training, and starting and growing locally-based microenterprises. IDA participants build financial resilience and support vibrant communities—outcomes that all of Oregon shares in. Below is a story from an IDA participant:

Charmaine Reddix wanted more for her two children. With apprehension, she watched her rent increase hundreds of dollars while her wages did not. She dreamed of owning her own home. Reddix had finished her degree from Portland State University and was working to transition off Section 8 housing assistance. Reddix's Section 8 caseworker through Home Forward, an IDA partner of CASA of Oregon, helped her to develop a roadmap for how she would manage without Section 8.

"What truly changed me at the end of the day, was the [IDA's financial and homeownership] education and the experience of applying it," states Reddix. Saving in an IDA required her to change her spending habits and develop a budget. She had debt to manage and student loans that were coming due. "It was hard, having people look at your spending habits," she explains. "It was like surgery—how they go in and find something. And you don't see it until someone else shows it to you. That was my awakening point." Seeing and hearing the stories of others who were achieving their goals was also encouraging. "At the end of the day, I'd feel like I could do it, even though some days it just didn't feel like it," notes Reddix.

In summer 2016, Reddix signed the papers to her own home in southeast Portland. The lessons she learned in creating a budget have stuck, and she proudly notes that after more than a year, she hasn't missed a home payment. "I'm proud of myself for that. That's a really big thing for me," she notes. Looking towards her future, Reddix states, "There was a dark tunnel, and now there's light. It feels like a goal that I've accomplished. The possibilities are endless now."

[Oregon Housing and Community Services](#) and [Neighborhood Partnerships](#) are proud to announce the following awards totaling \$9,600,000 for the upcoming 2019-20 program year:

- [Community and Shelter Assistance of Oregon](#) (CASA) - \$3,390,000*
- [College Dreams](#) - \$750,000
- [Immigrant and Refugee Community Organization](#) (IRCO) – \$300,000
- [Mercy Corps NW](#) - \$660,000
- [Microenterprise Services of Oregon](#) (MESO) - \$500,000
- [Native American Youth and Family Center](#) (NAYA) - \$280,000
- [Neighborhood Economic Development Corp.](#) (NEDCO) - \$780,000
- [NeighborWorks Umpqua](#) - \$2,400,000
- [Portland Housing Center](#) (PHC) - \$65,000*
- [Warm Springs Community Action Team](#) - \$475,000

* This award supplements on-hand resources (unallocated match and over-allocation), to support program operations and enrollments at current levels.