

2022 Evaluation Findings

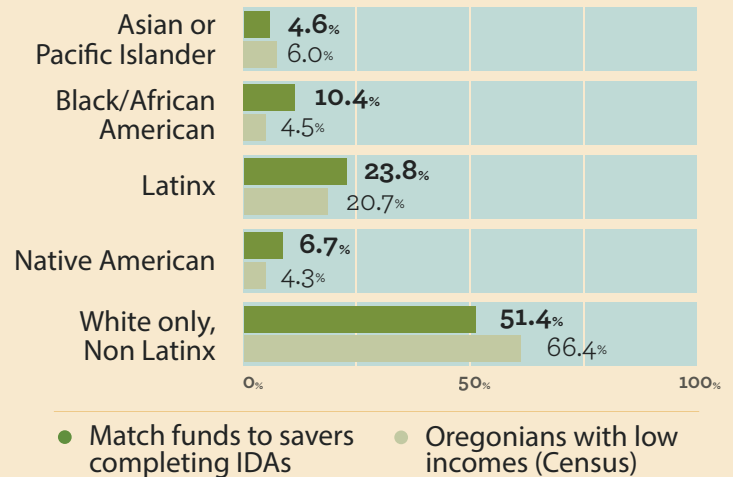
Oregon
IDA Initiative

With investments in a statewide Individual Development Account network, Oregon builds more inclusive, resilient, and racially just communities.

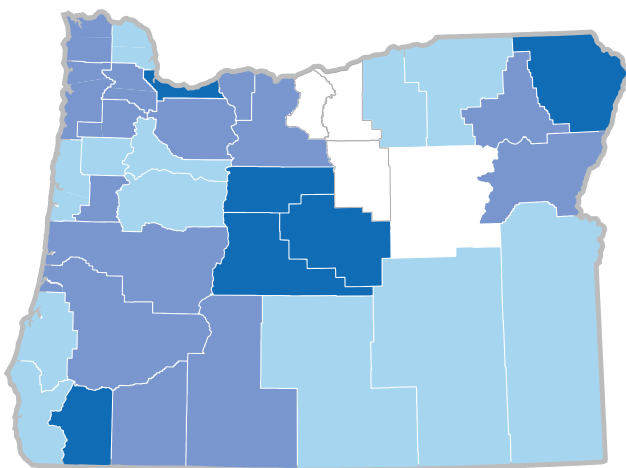
In the face of pandemic disruptions and increasing costs of living, the Oregon IDA Initiative continues to support Oregonians with low incomes to stabilize their financial lives and build a thriving future.

The Oregon IDA Initiative's network of culturally specific and culturally responsive providers support a more equitable distribution of IDA resources.

IDA match funds are distributed to Black, Latinx, and Native American participants at rates that are equal to or greater than their proportion of Oregonians with low incomes. These rates support greater racial equity in financial stability and asset building, contributing to a more racially just future for all of Oregon.ⁱ



The IDA Initiative's statewide network of providers reaches urban and rural communities.

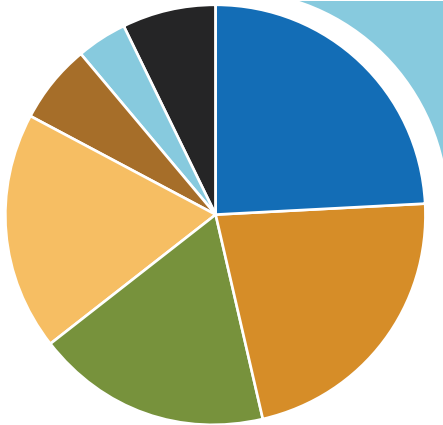


"This has provided me a kind of stability that I have never known my entire life. It just tears at you when you cannot find adequate, affordable housing. To know that my rent is not going to increase, to know that every month I am investing in my future...The self-esteem boost and confidence that I have...does a lot for a person's soul!"

Courtney Nolta,
Home Purchase Saver
of La Pine

Neighborhood
Partnerships

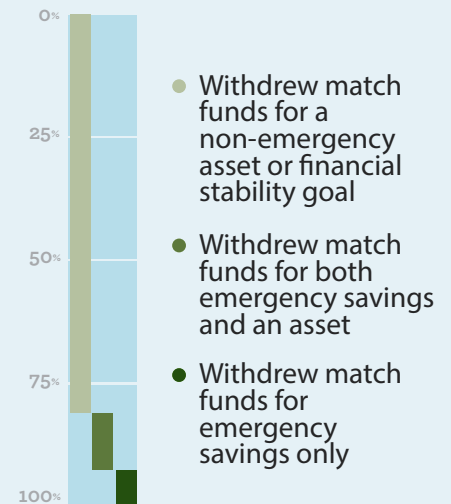
Oregon households used IDAs to accomplish a variety of goals that provide on-ramps to financial stability and wealth building.



- Education, \$3.3M (24%)
- Home Purchase, \$3.1M (22%)
- Microenterprise, \$2.5M (18%)
- Vehicle, \$2.5M (18%)
- Emergency Savings, \$0.8M (6%)
- First-time Home Buyer Savings Account or 529 College Savings Account, \$0.5M (4%)
- Other Assets: Home Repair, Assistive Technology, Rent, Retirement \$1.0M (7%)

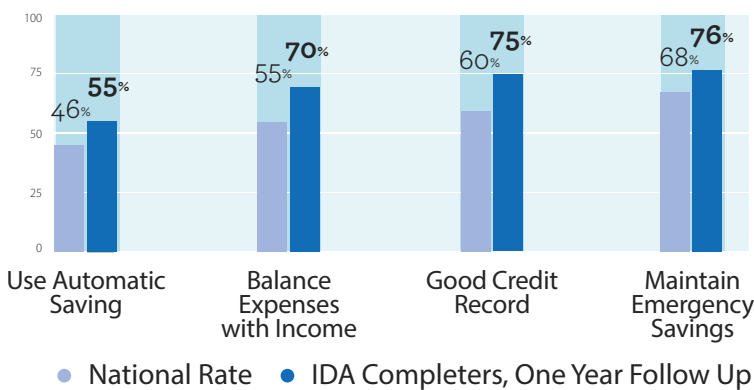
Emergency savings prevent costlier setbacks and support preparation for the future.

When households lack savings to make ends meet after an income shock or unexpected expense, they can experience eviction, delay paying bills, or turn to high-cost credit alternatives such as payday loans.ⁱⁱ By utilizing matched emergency savings, IDA participants can stabilize their finances, establish a rainy-day fund for future use, and maintain focus on long-term goals. Since introducing emergency savings as an asset in late 2020, 206 IDA completers (10%) used their IDA toward both an asset goal and emergency savings; an additional 119 (6%) were better positioned to meet an emergency that arose during their time with an IDA.



IDA savers demonstrate improved financial capabilities.

Savers' financial capabilities exceed national rates when assessed a year or more after completing their IDA, contributing to increased resilience in tough economic times.ⁱⁱⁱ



With increased financial tools and resources, IDA savers create jobs, find a home to depend on, and increase earned income.

Even with the economic impacts of COVID, IDA savers' assets generated inclusive growth and economic returns for Oregon's communities.^{iv}

- 88% of IDA-supported businesses continue to operate one year after IDA completion
- 86% of home buyers make all mortgage payments in full and on time in the year after purchase
- 71% of IDA education completers have earned a degree or are still enrolled in postsecondary education, 2 years after IDA completion
- 67% of vehicle purchasers increased their earnings in the year after purchase

Managed by Neighborhood Partnerships, a nonprofit partner of the State of Oregon.

Neighborhood Partnerships

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Note: data comes from the two year period from April 1, 2020 through March 31, 2022

- i Reimagine Oregon (2020); Coalition of Communities of Color (2021).
- ii Finra Foundation and SaverLife (2020); McKernan, Ratcliffe, Braga & Cancian Kalish (2016).
- iii Federal Reserve (May 2022); Federal Reserve (May 2018); Experian (n.d.).
- iv Herbert, McCue & Sanchez-Moyano (2013); Jha & Depoo (2017); Hout (2012).