

FO Meeting, July 2023

WELCOME!



Agenda

9am: Welcome, Introductions and Ice Breaker

9:20am: NP Updates

9:40am: Legislative update and Q&A

10:30am BREAK

10:50am: Emergency Savings

Noon: BREAK

1:00pm: Umpqua Bank Uploads (if applicable)

1:15pm: IDA Day

1:40pm: FO report-out

2:20pm: Funding outlook

3pm: Close

Breakout Groups- Ice Breaker

- Introduce yourself
- What's something you are thankful for?



[illegible]

Emergency Savings: Stand-alone Pilots

1. What is your model?
2. What has worked well?
3. What are some challenges you have faced?
4. What are some strategies you have used to overcome those challenges?
5. Any other lessons learned?

Emergency Savings Data Questions

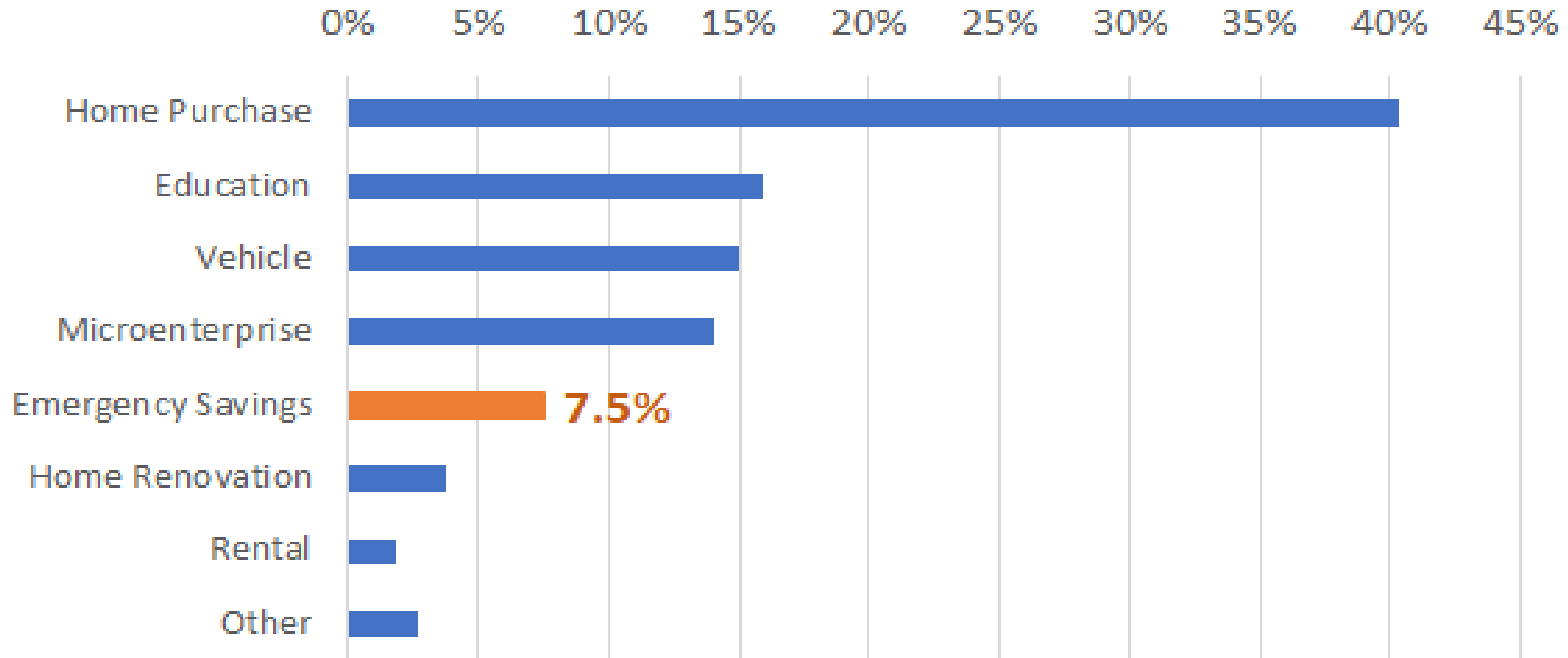
Are participants aware of their options?

How widely used?

Is it supporting more completion?
More asset completion?



7.5% of participants chose **Emergency Savings** as their Asset Goal at Intake (April 2022 to Present)



When do participants hear about Emergency Withdrawals?

	Clients who applied after 4/2022 (and completed by 6/2023)
When started IDA	48%
When time to withdraw matching funds	17%
When contacted provider about a financial emergency	14%
At some other point	5%
Do not remember being told	14%

How does the possibility of Emergency Withdrawals impact clients?

Reassurance: *“Knowing that we could still access the money we put in, in case of an emergency, made it less stressful to set that money aside.”*

Stability: *“...Massive help...we were still able to capitalize on what we had saved so far to help build financial stability.”*

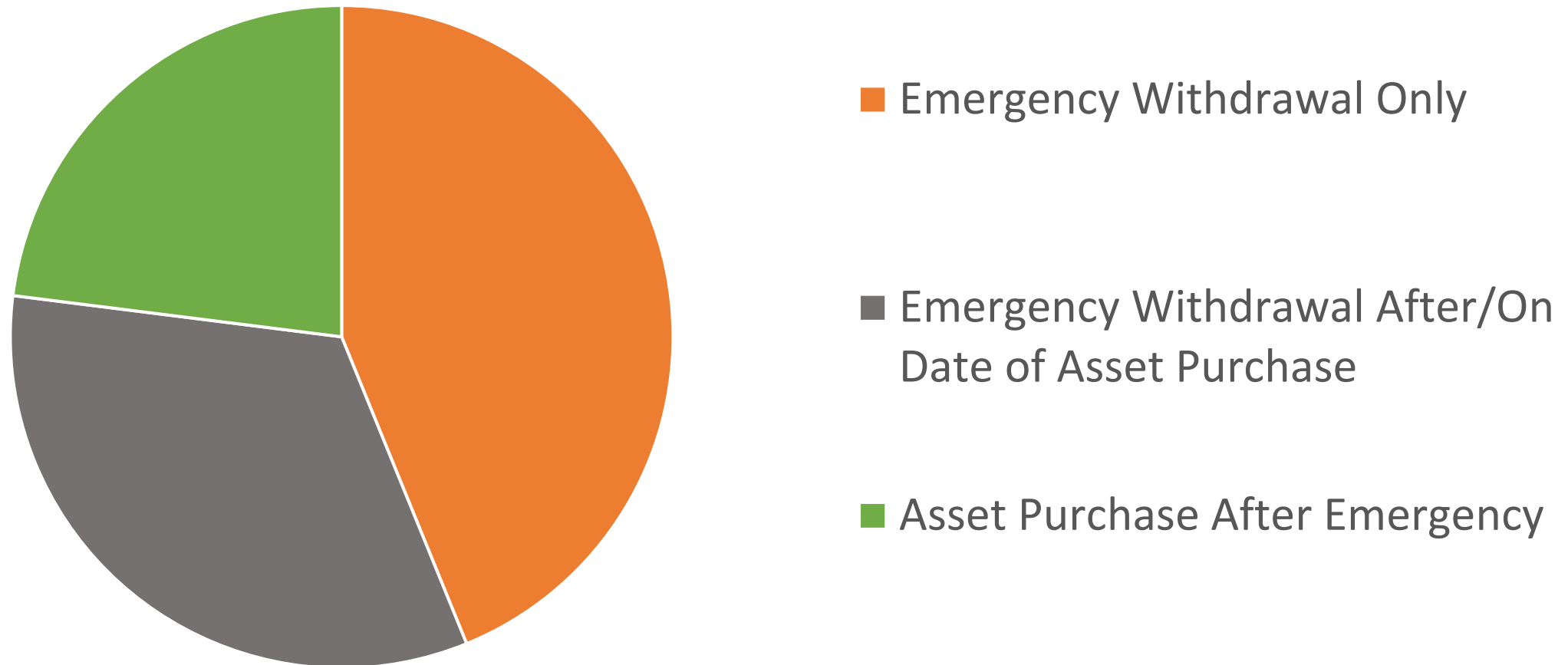
Completion: *“The money helped me to be less worried about the little things and focus still of going to my new college like planned before.”*

Simplification: *“...Greatly simplified the process in getting what I needed as soon as possible.”*

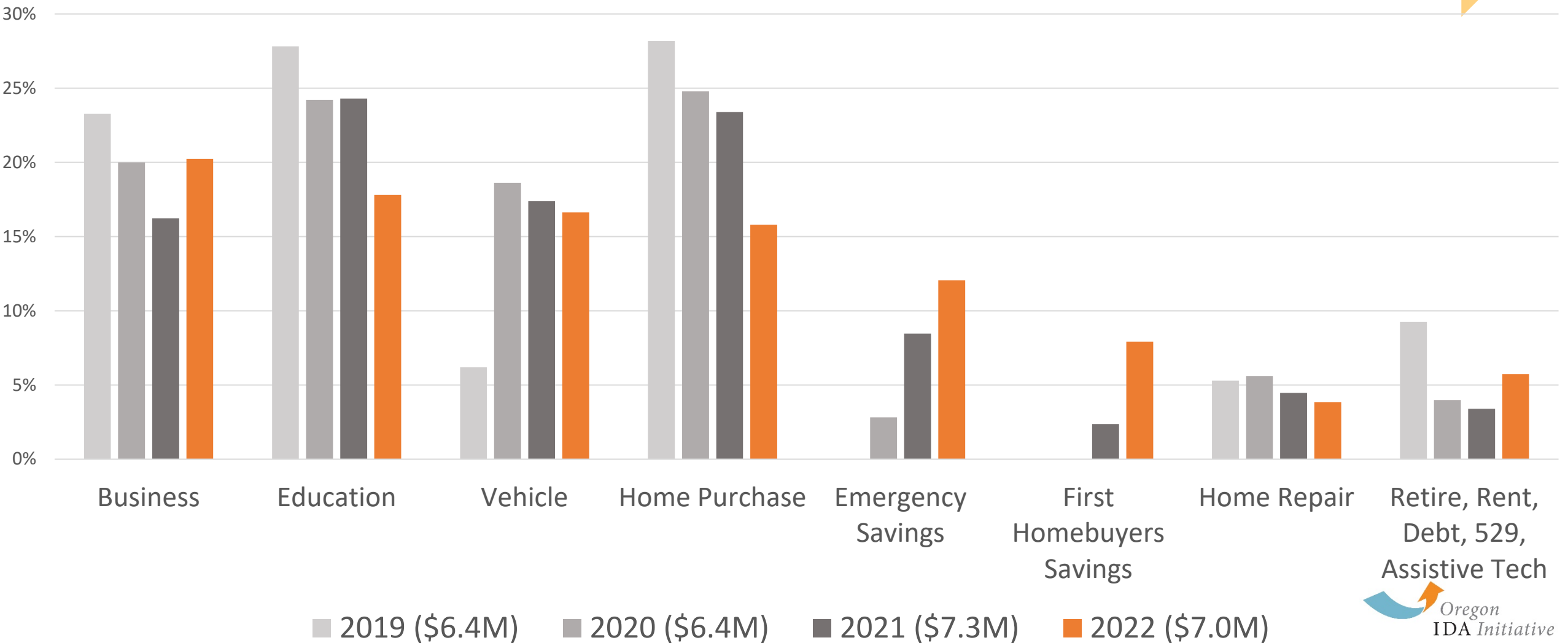
About 1 in 3 completers (32%) withdrew emergency savings.

Amount of Emergency Savings match withdrawn (per Client)	Completers, 2022 PY (n=1,030)
\$3000	20%
\$1500-\$2999	7%
Less than \$1500	5%

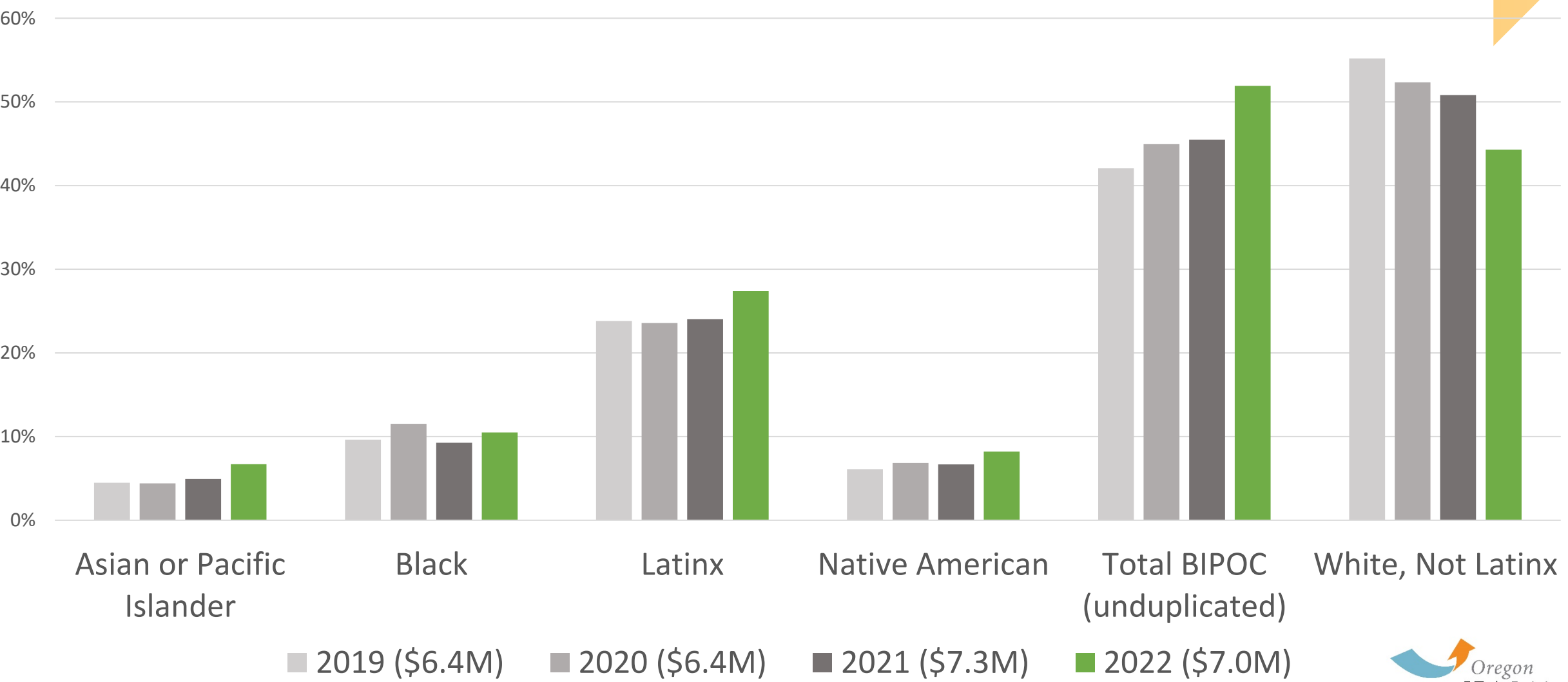
Of Completers who made a Matched Emergency Withdrawal, **23%** go on to make an asset purchase.



12% of matching funds to 2022 completers were for Emergency Savings; the 5th highest asset goal.



Proportion of Match going to BIPOC savers is increasing over time.



Discussion

1. How is Emergency Savings impacting your program?
2. Are you seeing unintended consequences? How might they be addressed?
3. How might these outcomes be increasing or decreasing racial equity?

Lunch Break

- Umpqua Bank Upload updates at 1pm
- Everyone else return at 1:15pm

A collage of images showing various people and activities. The collage is divided into several sections by a diagonal line. The top right section shows a person holding a baby. The middle right section shows a person standing in front of a Portland State University sign. The bottom right section shows a person smiling. The bottom left section shows a person's hands working on a craft project. The middle left section shows a person's hands holding a small object. The top left section shows a person's hands holding a small object.

- # Lunch Break
- Umpqua Bank Upload updates at 1pm
 - Everyone else return at 1:15pm
- 



Upcoming Meeting with Umpqua Bank

Thursday July 27 on Zoom at 1:30pm

- Umpqua Bank meeting with IDA FOs
- Overview of new documents (IDA Agreement, Remote Request Agreement, Withdrawal Form)
- Customer Support Review (Account Openings, Ongoing Questions, Updating Signatures)
- Bank Uploads (current process, what's working or not working well)
- Open Discussion (Questions, Concerns, Feedback)



IDA Day- Salem

October 18th: IDA Core DEI Training

October 19th: IDA Day with FOs and Partners

- Includes travel reimbursement
- Includes hotel reimbursement for up to 2 ppl per org travelling from farther than 80 miles

For discussion:

- What would you like to hear about or learn from IDA Savers?
- Do you have topics or facilitators that you recommend for a session at IDA Day?



FO Report- Out



Tax Credit Marketing Update



The collage features 15 small images arranged in a grid-like fashion, with a large yellow diagonal shape on the left side. The images depict various people and businesses, including a man holding a model ship, a woman with a child, a man with a dog, a woman with a child, a man with a child, a woman with a child, a man with a child, a woman with a child, a man with a child, a woman with a child, a man with a child, a woman with a child, a man with a child, a woman with a child, and a man with a child.

 Oregon IDA Initiative



Tax Credit Marketing Update

2022

- Launched March 1, 2022
- \$2M raised, 115 donations (7-20)
- Sold out March 2023

2023

- Launched April 1, 2023
- \$1.17M raised, 85 donations (7-20)

Context:

- Market Conditions
- New timeline learning curve



Tax Credit Marketing Next Steps

- 1.) Connect directly with CPAs, wealth managers and financial advisors in your network
- 2.) Send a mail campaign to your donors.

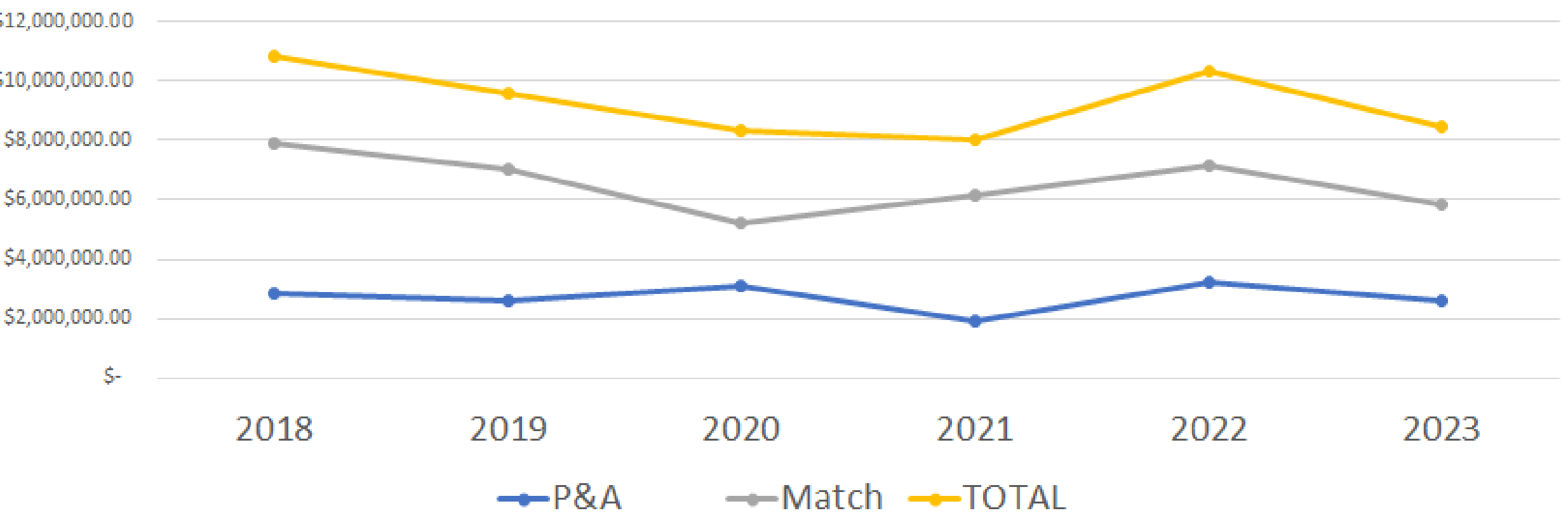
<https://oregonidainitiative.org/donateida/>

Contact Adam

Lewis: IDATaxCredit@neighborhoodpartnerships.org



IDA Initiative FO Funding: Program Years 2018-2023



2024-25 Funding Overview

- Available: 2023 Tax Credit + ~ \$220,000 carry-over from 2022 Tax Credits
 - 2023 Tax Credits can be sold until April 15, 2024
 - If not fully sold out by Dec. 31, then a cut-off date will be identified to determine what will be available to grant

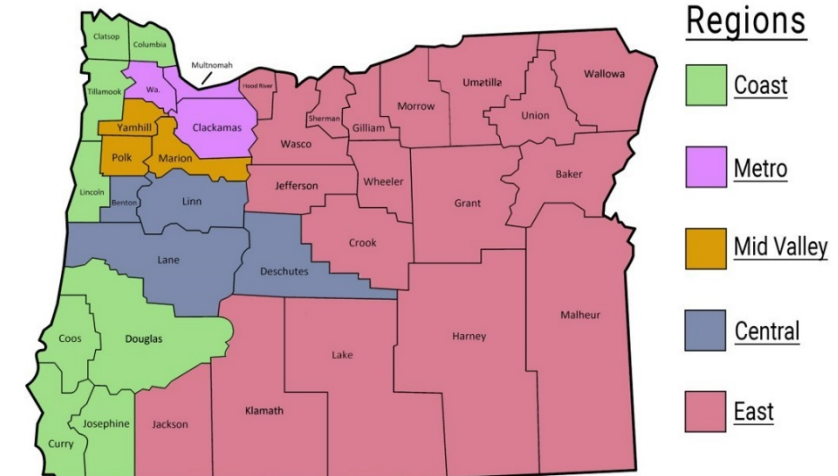
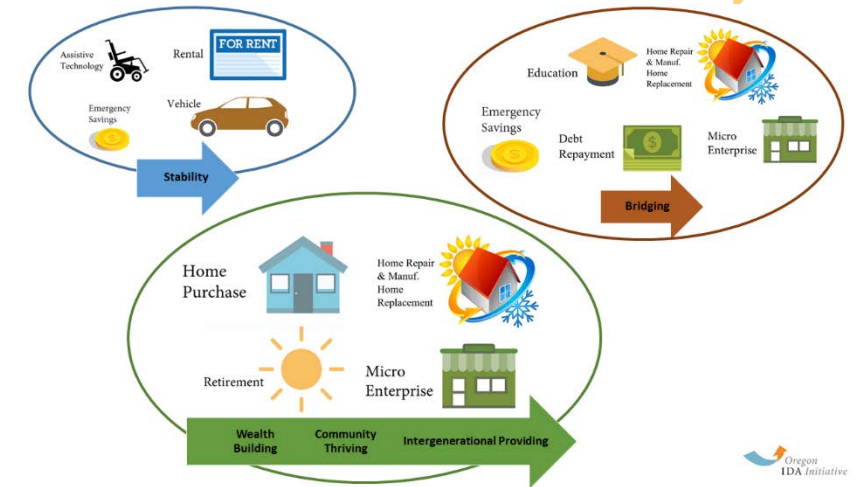
If the full amount of tax credits are raised, then the Initiative will be facing about a 15% overall reduction from 2023

Questions?



Funding Considerations

- Maximizing use of available matching funds
 - Total unallocated match after Jan 31 will be considered (amounts above 25% as compared to 2023 match award)
- RFP for all FOs. Past IDA funding priorities have included:
 - Equity Metrics Data
 - Investing in Homeownership
 - Regional Reach
 - P&A stability



Jamboard Reflection

What are your biggest concerns about limited funding next year?

Share up to 3 priorities that you think NP should consider in the 2024 IDA funding decision-making process

I leave thinking, I leave feeling

Closing

- Umpqua Bank Meeting:
 - Thursday July 27 on Zoom at 1:30pm
- Quarterly Work Plan Reports- July 31
- Quarterly Fiscal Reports- Aug 15
- No FO Call in August
 - Next FO Call: Thursday September 21
- October 18th: IDA Core DEI Training in Salem
- October 19th: IDA Day with FOs and Partners in Salem



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