

North Carolina at Chapel Hill. In 2006, students at the University of Missouri-St. Louis established a scholarship in his name, the "President Elson S. Floyd Endowed Scholarship."

Madam Speaker, please join me in expressing our heartfelt appreciation to Dr. Elson Floyd for his leadership as President of the University of Missouri System. I urge my colleagues to please join me in conveying our gratitude to Dr. Floyd for his contributions to Missouri, and to wish him well in his new endeavor.

INTRODUCTION OF THE SAVINGS
FOR WORKING FAMILIES ACT OF
2007

HON. STEPHANIE TUBBS JONES

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Wednesday, March 14, 2007

Mrs. JONES of Ohio. Madam Speaker, I rise today to introduce H.R. 1514, the Savings for Working Families Act of 2007. I have worked with my colleague Congressman JOE PITTS of Pennsylvania and other Members from both sides of the aisle in both the House and Senate to introduce savings legislation that will help America's working families by ex-

panding the successful Individual Development Account program (IDA).

H.R. 1514 provides a tax credit to financial institutions that match the savings of low-income families through Individual Development Accounts. Individual savings in IDAs are matched on a one-to-one basis, up to \$500 per person per year, although personal contributions into an IDA are not limited.

Thousands of working families across the country currently take advantage of IDA matched savings and asset accumulation. IDA programs are run by community-based organizations in partnership with a qualified financial institution that holds the deposits. IDA funds can be used for college and post-secondary education, purchasing a home, or starting a small business. Those who save in IDAs also receive financial planning education. Nationally, 50,000 Americans are presently enrolled in 500 IDA programs. In the State of Ohio, nearly 5,000 savers benefit from fifteen IDA programs.

I want to praise the 16 financial institutions that run the fifteen IDA programs in Ohio and assist low-income families build assets: Citizen's Federal Savings & Loan, Faith Community United Credit Union, Farmers National Bank, First Federal Bank, First Federal Savings of Newark, Perpetual Bank, First National Community Bank, Home Savings and Loan, Huntington National Bank, Key Bank, Midwest

Family Credit Union, Park National Bank, Fiberglas Federal Credit Union, Peoples Bank, Ohio Savings Bank, Sky Bank, and the World Financial Network National Bank.

Too many families in too many cities across this country live under constant threat of financial ruin due to a lack of savings. Individual Development Accounts allow working families to develop their own assets and establish sound financial footing, creating a fund that would make possible a down payment on a home or seed capital to start a business. We should not delay in expanding the existing IDA program. We have in our power the ability to help working families achieve the American Dream.

Madam Speaker, I would also like to take this opportunity to thank Erika Lunder, a Legislative Attorney at the Congressional Research Service, for providing my staff and me with valuable information and advice on this legislation. Throughout the years, particularly during my service on the Ways and Means Committee, she has consistently provided me with excellent research and counsel in a timely, impartial manner on several pieces of tax and pension legislation. Erika's service is not only greatly appreciated by me, but also my constituents in the Eleventh Congressional District of Ohio and the entire State of Ohio.