

## Alterna Savings partners with Afro Caribbean Business Network Foundation to launch micro loan for Black entrepreneurs

**Toronto, ON – November 30, 2020** – Alterna Savings is committed to doing our part in supporting business owners and building a strong and resilient economy. Through Alterna’s Microfinance Program, we are proud to announce and to support innovative programs like the Afro Caribbean Business Network Foundation (ACBN) MicroLoan Fund.

In cooperation with ACBN, Social Economy Through Social Inclusion (SETSI), Dream Legacy Foundation (DLF), and Empowered 4x (E4x) Alterna is providing low interest loans at prime plus 1.25% for entrepreneurs of African and Caribbean descent. One of the first of its kind in Ontario, Canada, the launch of this community lending program provides a remarkable opportunity for Black business founders to obtain loans between \$500 and \$25,000.

“By partnering with like-minded organizations, we can make an even greater impact in our communities – especially now when COVID-19 has exacerbated existing barriers that Black business owners and entrepreneurs face to economic success,” explains Rob Paterson, President & CEO, Alterna Savings. “I am so proud of our work in the microfinance space and to be supporting Black business owners and entrepreneurs who make invaluable contributions to communities, and whose success is essential to Ontario’s recovery from the COVID-19 pandemic and future prosperity.”

For more information on how to apply for the ACBN MicroLoan Fund visit [www.acbncanada.com](http://www.acbncanada.com).

### **About Alterna Savings**

Alterna Savings and Credit Union Limited (Alterna) has been the good in banking for 112 years! Alterna is made up of Alterna Savings and Credit Union Limited and its wholly-owned subsidiary, Alterna Bank. Together, we have \$9.6 billion in assets under management.

As the first full-service, member-owned co-operative financial institution outside Quebec, Alterna Savings shares its expertise with more than 183,000 members through a network of 36 branches across Ontario, that includes partner Peterborough Community Savings; as well as call centre and digital channels. Members and customers also benefit from industry-leading online brokerage, investment management services, and have access to the largest surcharge-free ATM network in Canada through THE EXCHANGE® Network, with over 3,700 ATMs to serve them.

Find out more and connect with us on social media by visiting [www.alterna.ca](http://www.alterna.ca).

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