



FOR IMMEDIATE RELEASE

Alterna Savings Micro Finance Program increases maximum loan for underserved entrepreneurs to \$25K

TORONTO, ON (August 3, 2016) – Alterna Savings is excited to announce that its award winning Community Micro Finance Program is expanding its capacity to help underserved entrepreneurs across Ontario by increasing its maximum loan size from \$15,000 to \$25,000. Furthermore, the Alterna Savings Community Micro Finance Program has introduced new products and re-focused its key target groups to better assist individuals most in need of financing.

The program has now been expanded to include underserved and underrepresented groups – with a specific target on skilled professionals and tradespeople, social entrepreneurs, women entrepreneurs and those looking to further themselves in the workforce - while maintaining its traditional focus on low income earners.

For over 16 years the Alterna Savings Community Micro-Finance Program has promoted entrepreneurship, job creation, and community economic development by providing small loans to marginalized individuals. Since its inception, the Micro-Finance Program has supported over 700 individuals and organizations through the provision of over \$3.6 million in micro loans.

“Helping people help themselves is part of Alterna’s cooperative philosophy”, says Susan Henry, Manager of Community Investments at Alterna Savings. “With the increase to our lending capabilities, our Micro Finance Program will make financing more accessible to more Ontarians. Everyone at Alterna is very excited to be able to help more entrepreneurs and individuals realize their dreams.”

Alterna’s Micro Finance program was the 2016 recipient of the Outstanding Corporate Achievement Award given annually by the Ontario Credit Union Foundation (OCUF) to a credit union (or company within the co-operative financial system) in recognition of their contribution to the community. The program is also widely considered to be one of the leading micro finance programs in Canada.

Alterna’s Micro Finance Program target groups are:

1. **WOMEN ENTREPRENEURS** – The Working Women Loan Program supports women looking to gain financial independence or who are looking for self-employment to gain the job flexibility they need to balance multiple demands with loans of up to \$25,000.
2. **SOCIAL ENTREPRENEURS** – The Social Impact Entrepreneurship loan program supports both for-profit and non-profit initiatives that use business strategies to build a better world with loans of up to \$25,000.

3. **SKILLED PROFESSIONALS AND TRADES** – The Skilled Professionals and Trades loans support self-employed professionals who purchase needed tools and equipment or to market their services with loans of up to \$15,000.
4. **LOW INCOME INDIVIDUALS/WORKING POOR** – The Income Builder Loan Program in partnership with Whole Planet Foundation, helps those who are looking to bridge their income gap through full or part-time self-employment with loans of up to \$5,000.
5. **NEW CANADIANS AND INDIVIDUALS TRANSITIONING TO THE WORK FORCE** – The Success Accelerator Professional Development Loans (up to \$5,000) support individuals who are pursuing training, exams, licensing, or who need to purchase tools of the trade that will lead to employment in their chosen field.

For more information about the Alterna Savings Micro-Finance Program, please send an email to microfinance@alterna.ca.

About Alterna Savings

For more than 100 years, Alterna Savings and Credit Union Limited has been charting new directions to help Ontarians achieve their financial dreams and build strong, vibrant communities. The first full-service, member-owned co-operative financial institution outside Quebec, Alterna Savings shares our expertise with more than 100,000 members. Holding over \$4 billion in assets under administration, we offer a full suite of financial services online, by phone, by mobile and through a network of 26 branches across Ontario, including our partner Peterborough Community Savings, a division Alterna Savings and Credit Union Ltd. Our sister company, Alterna Bank, operates across Canada. Alterna Savings members also have access to the 2nd largest surcharge-free ATM network in Canada with THE EXCHANGE® Network. For more information about Alterna Savings please visit alterna.ca

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