

FOR IMMEDIATE RELEASE

In time for Small Business Week, Alterna Savings accelerates ability to meet needs of young Ontario entrepreneurs

TORONTO, ON (October 19, 2016) – Just in time for Small Business Week, Alterna Savings is celebrating the success of the expansion of its award winning Community Micro Finance Program. Since launching an enhanced program earlier this year, Alterna Savings has seen exponential growth in interest from applicants to the program as well as its ability to attract important partnerships.

“We expanded our capacity to help by significantly increasing our maximum loan size and refocusing the program to benefit key target groups,” said Rob Paterson, President & CEO, Alterna Savings. “Since this reimagining of the program, we’ve seen an overwhelming amount of interest, particularly from young people. Entrepreneurs are thrilled to see this kind of support from a credit union where the big banks simply won’t touch their financing needs.”

One promising area of focus, are millennial-aged entrepreneurs. With an increasingly insecure job market in Canada, some are choosing to branch out with their own business, but securing financing can be tough. “Helping young people is a growing need for our program,” says Susan Henry, Manager of Community Investments at Alterna Savings. “Our lending capabilities are far more flexible than larger financial institutions. For young people a lack of credit or work history, and personal income can mean they are quickly turned away. We strongly believe in taking into consideration the character of the business owner, and the strength of their business plan when reviewing applicants.”

One pair of young entrepreneurs benefiting from the program are Toronto-based fashion designers Eva Parrell and Chelsea Mazur, founders of [Peoples Product](#). Launched in 2015, Peoples Product aims to make fashion and fair trade practices work in harmony by selling handmade, unique garments produced by a global artisan community. They sell their internationally-sourced clothes online and in local pop-ups and encourage ethical production, fair trade, sustainable fashion.

“We love clothes, but we love people more,” said founder Chelsea Mazur. “It became very apparent a few years ago that although fashionable clothing is readily available at all price points, it is very hard to find affordable fashionable clothing that is also ethically made. We wanted to bridge that gap - making cool clothes with a conscience.”



Pictured: Eva Parrell and Chelsea Mazur, Founders, Peoples Product

For Chelsea and Eva, the business was initially kick-started with some funding from a local not for profit organization. They eventually needed more funds to grow and all roads kept leading back to Alterna. “We had a great network of mentors and fellow entrepreneurs that we reached out to and everybody



kept referring us back to Alterna,” said Chelsea. “I researched and found that the Micro Finance program was exactly what we were looking for. We loved that it was also locally-based and supportive of socially responsible businesses, but more importantly, we were impressed that they were willing to take a hard look at our potential and give us the funding we needed to succeed.”

Since its inception 16 years ago, the Micro Finance Program has supported over 700 individuals and organizations through the provision of over \$3.6 million in micro loans with a repayment rate of 96%. The 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 North America and program leaders regularly mentor credit unions across Canada, as well as six states in the U.S. and growing. Alterna Savings announced in October 2016 that it had been selected as a model program in the Filene Research Institute’s Reaching Minority Households Incubator which looks to identify, test and replicate programs serving minority and other financially vulnerable populations in the United States and Canada.

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

-30-

For media inquiries:

Adrienne Finlay – Manager, Corporate Communications
Alterna Savings
P: 416.213.7900 ext. 7655
E: adrienne.finlay@alterna.ca