



For Immediate Release

Alterna Celebrates 15 years of changing lives with Microfinance Program

TORONTO, ON - (June 11, 2015) – This year, Alterna Savings is celebrating 15 years of their unique Community Microfinance Program. To date the program has provided over 700 individuals with over \$3.6million in microloans.

The goal of the Alterna microfinance program is to strengthen communities by empowering, women, youth, newcomers, social entrepreneurs and other individuals who have had difficulty accessing traditional financing. It has helped to create jobs, increase the income of micro-borrowers, and reduce reliance on government income support programs, all by supporting the growth and expansion of micro-enterprises in our communities.

Commenting on the occasion, Rob Paterson, President & CEO of Alterna Savings said “As a co-operative bank, our members want us to use our profits for a higher purpose. We stand-by that commitment to our membership and are truly invested in giving back to the communities in which we live and work. I’m proud to say that Alterna is seen as a leader in this type of lending both in Ontario and across Canada. We couldn’t be happier to see the impact this program has had on the lives of entrepreneurs in Ontario.”

“Far too often underserved individuals looking to start or expand a business are excluded from access to financing from traditional institutions,” said Susan Henry, Manager Community Investments at Alterna Savings. “This can be due to low income, reliance on government income supports or limited or non-existent credit history. They are worthy entrepreneurs, and simply need that hand-up from someone to make their dream a reality. It’s when you listen to the micro borrowers themselves speak about the transformative powers of the program that you’re able to truly see how a small loan can have a big impact on someone’s life.”

Marcia Francis started her business, Freedom Support Services Inc., with financing through an Alterna microloan. Toronto Freedom Support Services is now a successful Toronto-based temporary staffing agency, which offers care and support services to seniors and individuals with multiple disabilities. “Alterna changed my life”, comments Marcia Francis. “It’s easier to take care of my children and I’m so happy to give other people, especially newcomers, an opportunity to work”.

**About Alterna Savings**

As Canada's first co-operative financial institution outside of Quebec, Alterna Savings and Credit Union Limited has operated as a full-service, member-owned credit union for over 100 years. Alterna Savings is committed to helping our more than 100,000 members achieve their financial dreams, while at the same time supporting vibrant, local communities. Alterna Savings offers a full suite of financial services online, by phone, by mobile and through a network of 24 branches. Alterna members also have access to THE EXCHANGE® Network, with thousands of surcharge-free ABMs across Canada and 360,000 ABMs in the United States. For more information please visit alterna.ca

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