



## **Alterna Savings partners with the Government of Canada on the country's first-ever Black Entrepreneurship Program**

**Toronto, ON – September 9, 2020** – As Canadians work hard to rebuild and recover from this pandemic, Alterna Savings is committed to doing our part in supporting businesses owners and building a strong and resilient economy.

Every day, Black business owners and entrepreneurs make invaluable contributions to communities across the country, and their success is essential to Canada's recovery from the COVID-19 pandemic and future prosperity.

We recognize that COVID-19 has exacerbated existing barriers that Black business owners and entrepreneurs face to economic success.

Today, we are pleased to partner with the Government of Canada on the country's first-ever [Black Entrepreneurship Program](#).

We, along with seven other Canadian financial institutions, have collectively committed up to \$128 million in lending capital for the program's new Black Entrepreneurship Loan Fund – through which Black-led business organizations will provide loans between \$25,000 and \$250,000 to Black business owners and entrepreneurs to support their growth and success in the years to come.

Further details on the program and the loan fund, including how and where to apply, will be made available by the Government of Canada.

“At Alterna Savings, we are proud to commit loan funding, and our expertise, to the Federal Government's Black Entrepreneurship program. We have a deep understanding of community loan funds having helped hundreds of underserved entrepreneurs become economically and socially empowered through our 20-year Community Microfinance Program. We are honoured to continue that work by contributing towards this program's goal of removing systemic barriers faced by Black-owned small and medium-sized business in Canada.” - Rob Paterson, President & CEO, Alterna Savings

### **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 partners Toronto Municipal Employees' Savings, City Savings, Quinte First Credit Union, and 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.

For more information please visit [www.alterna.ca](http://www.alterna.ca) and connect with us on <https://twitter.com/alternasavings>.

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