

Black History Month 2022: How financial empowerment builds equity and inclusion for the Black Community

(TORONTO) – February 2, 2022 – Alterna Savings (Alterna) invites you to celebrate Black History Month with us all February long. This year's theme, *February and Forever: Celebrating Black History today and every day*, is being examined through the lens of Black entrepreneurship and financial empowerment. Alterna will explore how building wealth in the Black community continues to positively impact individuals and businesses and build a more equitable and inclusive society.

We kick off the month by sharing a [ToCpodcast](#) (The Other Canada Podcast) featuring Susan Henry, Director of Microfinance and Economic Inclusion at Alterna. Hosted by [FACE](#) (Federation of African Canadian Economics) co-founder Thierry Lindor and also featuring FACE Canada's CEO, Tiffany Callender, the discussion focuses on the role microfinancing plays in addressing socio-economic inequalities in underserved communities. Importantly, it examines how microlending helps small business owners and entrepreneurs grow and scale their businesses, empowering them to bring opportunity and financial growth to their communities. You can watch the podcast [HERE](#).

Alterna's award-winning Community Microfinance program has been a leader in the space for over 20 years. Their entrepreneurship and professional development portfolio is made up of 77% racialized Canadians, of which 30% are Black, and 57% are female-identified. In 2020 Alterna continued their leadership by partnering with [FACE](#) and the Government of Canada to create the [Black Entrepreneurship Loan Fund](#) microfinance pilot program, and in 2021 they disbursed their first loans. This month, Alterna will also feature the stories of several loan fund recipients and hear how this funding has impacted their businesses, lives, and communities. Follow Alterna on social media to see these stories come to life. For more information about Alterna's Community Microfinance Program, please contact Microfinance@alterna.ca.

Housing is another essential factor to consider when discussing equity and inclusion for Black communities. According to the [2018 Canadian Housing Survey](#), only 48% of the Black population lived in a home owned by a household member, considerably lower than the national homeownership rate of 73%. Homeownership has many financial and non-financial benefits, as outlined in The Canadian Real Estate Association publication "[The Homeownership Dividend for Canadians](#)".

"Homeownership does not just provide financial benefits to homeowners; it also produces non-financial benefits to their happiness, mental health, and spillover benefits to the broader community. Those spillover benefits include family and child outcomes, health outcomes, and the surrounding civic fabric. The non-financial benefits start with the individual homeowner – happiness and life satisfaction – and ends with the benefits to the broader community in the form of higher levels of civic engagement." (Association, 2021)

Alterna is a strong supporter of equitable and affordable housing and has a long history of partnerships with co-operative housing organizations and federations. They also provide extensive sponsorship of initiatives and organizations whose work focuses on affordable housing solutions. As leaders in this

space, Alterna understands the importance of supporting individuals who belong to underserved communities on the journey towards homeownership and listening to the distinct challenges faced by these individuals and families. They pride themselves on the level of transparency and convenience they offer to potential homebuyers. Alterna offer's a wide range of mortgage options, competitive rates, and pressure-free, personalized advice to meet the unique needs of diverse communities.

For more information about homeownership and how Alterna can help, please visit their [website](#).

About Alterna Savings

Alterna Savings and Credit Union Limited (Alterna) has been *the good in banking*™ for 113 years and, based on assets under management, is one of Canada's Top 10 credit unions ([CCUA, 2021](#)). Alterna is made up of Alterna Savings and Credit Union Limited and its wholly-owned subsidiary, Alterna Bank. Together, we have \$10 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 185,000 members through a network of 34 branches across Ontario, that includes partner Peterborough Community Savings; as well as call centre and digital channels. Members and customers also benefit from an industry-leading online brokerage, investment management services, and have access to over 43,000 surcharge-free ATMs in North America with THE EXCHANGE Network in Canada and the Allpoint Network in the US.

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