



With support from The Counselling Foundation of Canada and Bealight Foundation

## **Alterna Savings and partners offer non-profit and charitable sector organizations true relief**

**Toronto, ON – July 3, 2020** – Together, philanthropic partners, Alterna Savings, The Counselling Foundation of Canada, and Bealight Foundation, announce the launch of the Collaborative NFP Loan Fund. This fund will provide financial support to non-profit and charitable organizations who have been impacted by the COVID-19 pandemic and is the result of Ontario Nonprofit Network (ONN) research.

Alterna Savings has stepped-up to provide up to \$250,000 of its in-house microfinancing dollars to provide emergency loans to approved non-profit and charitable organizations. Loans will be available ranging from \$5,000 - \$20,000.

This fund offers true relief for its recipients. For the first three months, no payment will be required and no interest will be accrued, providing organizations the essential time to stabilize and recover. After that, organizations will have the option to move to interest-only payments, or straight into principal plus interest. And, if they can pay back the loan early, they will be able to do so without any penalties.

“At Alterna, we work hard to promote reputable and credible community-based institutions involved in the process of social and economic inclusion. Through the Collaborative NFP Loan Fund, we will be supporting existing organizations and furthering the work of building financial resilience in the non-profit and charitable sector,” explains Rob Paterson, President and CEO of Alterna Savings. “These loans will also help to provide organizations with access to tools, supports, and resources while fostering a sense of collaboration, and cross-sector development between the philanthropic, non-profit, and financial sectors. Through the philanthropic partners, we are helping to link economic justice and community development work. I am so proud of Alterna’s involvement. This is what the good in banking looks like.”

As a long-standing advocate of the non-profit and charitable sector, Alterna’s support for the the sector revolves around our Community Financial Resiliency Program. This program focuses on building the financial well-being of community based organizations. Through this program, Alterna has contributed over \$350,000 in sponsorship and contributions in 2019, and served over 3,500 non-profit and charitable sector members, with a special focus on affordable housing, and social innovation, and impact organizations.

We believe strengthening the financial resilience of the nonprofit sector is one way we as a financial institution can ensure that the essential work nonprofits contribute to local communities continues on.

With the addition of this new Collaborative NFP Loan Fund, Alterna is determined to further improve the way we support the non-profit sector. “It is our goal to help support and better position our non-profit and charitable sector members so they may continue to provide the essential programs our communities need while we work to help improve their overall financial health,” said Rob.

Explore whether the Collaborative NFP Loan Fund could work for you. Contact Susan Henry, Manager, Community Investments at [Susan.Henry@alterna.ca](mailto:Susan.Henry@alterna.ca).



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**About Alterna Savings**

Alterna Savings and Credit Union Limited (Alterna) has been the good in banking for 111 years! Alterna is made up of Alterna Savings and Credit Union Limited and its wholly-owned subsidiary, Alterna Bank. Together, we have \$9.3 billion in assets under administration.

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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