



With support from The Counselling Foundation of Canada and partners

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

**Toronto, ON – July 3, 2020 – updated October 20, 2021**– Together, Alterna Savings, The Counselling Foundation of Canada and partners, announce the Collaborative NFP Loan Fund launch. This fund will provide financial support to non-profit and charitable organizations that 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 recipients. Organizations will have the option of an interest-only period for up to 8 months, allowing them to re-find their financial footing. They also have the option to move straight into principal plus interest payments 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 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 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 particular 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 support our non-profit and charitable sector members so they can 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. Learn more Contact Susan Henry, Director, Microfinance and Economic Inclusion at [Susan.Henry@alterna.ca](mailto:Susan.Henry@alterna.ca).

**About Alterna Savings**

# alterna savings

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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 35 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.

Connect with us



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