



**For Immediate Release**

## **Alterna Savings Microfinance Program chosen by Filene as model for reaching the financially vulnerable**

**Toronto, ON (October 5, 2016)** – Alterna Savings is excited to announce that the Alterna Community Micro Finance Program has been selected as a model program in the Filene Research Institute’s Reaching Minority Households Incubator.

The Filene Research Institute is a non-profit organization engaged in research and innovation to further the credit union movement. With the support of Visa, the Reaching Minority Households Incubator program is looking to identify, test and replicate programs serving minority and other financially vulnerable populations in the United States and Canada.

“Cooperation among cooperatives is the reason why Alterna has invested in working with Credit Unions across North America to implement a Community Micro Finance Program”, Says Rob Paterson, CEO of Alterna Savings. “Alterna Savings has been providing micro financing to communities that are underserved and under-represented by traditional financial institutions for almost two decades now. Our expertise in understanding these groups have giving great insight that we can share with other credit unions. We have seen first-hand the impact micro finance can have on building and strengthening our communities.”

The Alterna Savings Micro Finance Program was first established in June 2000. Since then Alterna has provided over \$3.6 million in micro loans to over 700 individuals and organizations with a repayment rate of 96%. Research partnerships with Carleton University and University of Toronto have helped to quantify the impact of the program, which has led to improved community economic development, higher quality of life for recipients and their families, reduced reliance on government assistance programs, and increased resilience in tougher economic times.

Alterna Savings will be working closely with credit unions across the United States – with confirmed test sites in Alabama, Michigan, Washington, Massachusetts, Texas and New York – to implement micro finance programs in their own communities. “We are involved in advising participating credit unions in all aspects of the development of local program, starting with helping them to reflect on their organizational needs and values, identify gaps in their communities, understand their target customers and develop outreach and marketing plans for their programs”, says Susan Henry, Manager, Community Investments at Alterna Savings.



“We are taking a hands-on approach in mentoring other credit unions and supporting them in building lasting and impactful programs.”

The project runs until early 2018, with the goal of completing 100 loans per institution during the testing period. Filene will publish a report summarizing the results of the program testing in this time period.

### **About Filene Institute**

Filene Research Institute is a U.S.-based independent, consumer finance think and do tank dedicated to scientific and thoughtful analysis about issues affecting the future of credit unions, retail banking and cooperative finance. Founded more than 25 years ago, Filene is a 501(c)(3) nonprofit organization. Nearly 1,000 members make the nonprofit’s research, innovation and impact programs possible. For more information, visit [filene.org](http://filene.org) and [@fileneresearch](https://twitter.com/fileneresearch)

### **About Alterna Savings**

For more than 100 years, Alterna Savings and Credit Union Limited has been charting new directions to help Ontarians achieve their financial dreams and build strong, vibrant communities. The first fullservice, member-owned co-operative financial institution outside Quebec, Alterna Savings shares our expertise with more than 100,000 members. Holding over \$4 billion in assets under administration, we offer a full suite of financial services online, by phone, by mobile and through a network of 26 branches across Ontario, including our partner Peterborough Community Savings, a division Alterna Savings and Credit Union Ltd. Our sister company, Alterna Bank, operates across Canada. For more information about Alterna Savings please visit [alterna.ca](http://alterna.ca)

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