



For Immediate Release

Alterna Savings and ACCESS Community Capital Fund create emergency loan fund to support former employees of Community MicroSkills

TORONTO, ON – (March 27, 2017) –Today, [Alterna Savings](#) and [ACCESS and Community Capital Fund \(ACCESS\)](#) announce their partnership to develop an emergency loan fund in support of the former employees of Community MicroSkills.

After providing over 30 years of settlement services to newcomers in Rexdale and North York, Community MicroSkills regrettably closed their doors in February 2017, leaving 90 employees unexpectedly out of work.

To help ease the financial blow, former employees of Community MicroSkills will have access to small loans at more manageable terms than would be available to them through a predatory lender. Individuals looking to access support through this emergency loan fund can contact ACCESS [here](#).

“Both Alterna Savings and ACCESS had long-standing relationships with Community MicroSkills,” says Mona EISayeh, Executive Director at ACCESS. “We were touched by the situation of the employees who lost their livelihood when Community MicroSkills closed, which prompted us to work together to create an emergency loan fund to help former Community MicroSkills employees get back on their feet again”.

Alterna Savings and ACCESS have worked in partnership for over 17 years, helping underserved individuals get access to loans that otherwise would not be offered to them through other traditional financial intuitions. Since launching its microfinance program in 2000, Alterna Savings, together with Community Loan Fund Partners such as ACCESS, have provided loans to over 850 underserved individuals and organizations to help start and run new businesses.

“Our main priority at this point is connecting with the former employees of Community MicroSkills and offering our support,” says Susan Henry, Manager, Community Investments at Alterna Savings. “We know that too many Canadians today are living from pay cheque to pay cheque and many are forced to turn to predatory lenders when faced with unexpected financial challenges. We hope that with this emergency loan fund we are able to help prevent an unexpected financial challenge from becoming a financial crisis”.

The Emergency Loan Fund is a pilot project to support the former employees of Community MicroSkills. Alterna Savings and ACCESS Community Capital Fund will work together to evaluate the program on an ongoing basis to determine if there is a need to expand it to the boarder community.



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 full-service, member-owned co-operative financial institution outside Quebec, Alterna Savings shares our expertise with more than 143,000 members. Holding over \$4.8 billion in assets under administration, we offer a full suite of financial services online, by phone, by mobile and through a network of 35 branches across Ontario, including our partners Peterborough Community Savings, and Nexus Community Savings, both divisions of Alterna Savings and Credit Union Ltd. Alterna Bank offers innovative, online financial services to all Canadians. Alterna Savings members also have access to the 2nd largest surcharge free ATM network in Canada with THE EXCHANGE® Network. For more information please visit www.alterna.ca.

About ACCESS Community Capital Fund

Established in 1999, ACCESS Community Capital Fund (ACCESS) is a charitable organization that provides loans and supports to people facing economic barriers. Our vision is that all individuals in our community are given the opportunity to improve their income with the goal of achieving financial security through sustainable employment, including self-employment.

Clients are people with little or no collateral or credit history, including newcomers, youth, women, and others who face economic uncertainty. Most are emerging entrepreneurs and people facing precarious employment. In addition to loans, ACCESS provides supports such as training, coaching and referrals. For more information, please visit www.accessccf.com.

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