



FOR IMMEDIATE RELEASE

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Peterborough Community Savings is Offering Small Business Microloans to Entrepreneurs in Kawartha Lakes Region

Part of national study to meet needs of underbanked minorities

[Peterborough, ON] – Peterborough Community Savings (PCS) has joined seven other credit unions from across the United States and Canada to provide microfinance loans and financial education to underbanked entrepreneurs. The effort is part of an initiative through the [Filene Research Institute](#), a U.S.-based independent, consumer finance think and do tank. Funded by [Visa](#) and the Ford Foundation, five financial programs are being tested with thirty-five credit unions to help close the financial service access gap for financially vulnerable populations.

Access to credit is the largest challenge facing entrepreneurs, as many financial institutions see small businesses as too risky or not profitable enough to lend to. The challenge is even greater for minority owned small businesses that are disproportionality denied credit (31.5%) when compared to non-minority counterparts (12.3%). The Community Microfinance Small Business Lending program being implemented by PCS seeks to support financially vulnerable entrepreneurs by coupling small business microloans with business education.

“Access to affordable credit not only benefits Peterborough Community Savings’ small business owning members, but also our community at large,” said Beth Bruesch, President, Peterborough Community Savings. “Ensuring local businesses thrive contributes to the economic stability of our communities. PCS was founded on a principal belief that we put community needs first, and supporting locally owned businesses has a significant impact on the health and prosperity of those in Peterborough and the surrounding region,” adds Beth.

PCS implemented the Community Microfinance Small Business Lending program as part of their operations as of January 1, 2017. Microloans and financial literacy education are now being delivered to qualifying consumers. Results of the program will be compiled along with data from other credit union testers with the goal of determining the program’s potential to scale



nationally.

The Community Microfinance program was originally established by Alterna Savings and Credit Union Ltd., an Ontario based credit union which operates in the greater Toronto and Ottawa regions. Originally established in 2000, the Alterna Savings program has provided over \$3.6 million in microloans 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.

Community members who are interested in learning more about the program can contact Karen Mask at 705-748-4481 or karen@peterboroughcs.ca.

About Peterborough Community Savings

Peterborough Community Savings (PCS) has been improving our members' quality of life by helping them to achieve their financial goals for more than 75 years. A founding principle of PCS is our commitment and concern for the community. As a locally-based financial cooperative, member ownership is the key to keeping our focus on bettering the community in any way we can. PCS's friendly staff can offer a variety of loan, savings and chequing products, services and advice through our convenient downtown Peterborough location. Members also have access to their accounts through 24-hour telephone banking, online banking or through the extensive network of surcharge-free ATMs offered by THE EXCHANGE® Network all across Canada. PCS is a division of Alterna Savings and Credit Union Limited. For more information please visit www.peterboroughcs.ca

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For media inquiries:

Adrienne Finlay – Manager, Corporate Communications – Alterna Savings

P: 416.213.7900 ext. 7655

E: adrienne.finlay@alterna.ca