

Alterna Savings awards three financial literacy grants totalling \$50,000

FOR IMMEDIATE RELEASE

OTTAWA, November 22, 2017 – Alterna Savings is pleased to award \$50,000 to three community organizations that are initiating financial literacy projects in Ottawa, Toronto and other Ontario communities. ACCESS Community Capital Fund (ACCESS), Financial Literacy Action Network of Ottawa (FLANO), and Ontario Non Profit Housing Association (ONPHA) will use the funds to deliver financial literacy training, provide loans to low income individuals looking to participate in trade apprenticeship programs and develop a toolkit for social service agencies working with individuals in financial distress.

“Alterna Savings’ invests in financial literacy programs and financial inclusion grants to support our communities,” said Rob Paterson, President and CEO of Alterna Savings and Credit Union. “Our mission is to help our members achieve financial well-being and a financially literate community is a big part of that.”

ACCESS Community Capital Fund (ACCESS) will receive \$20,000 towards the development of a new program that will provide loans to low-income individuals in the Greater Toronto Area, interested in finding employment in the trades through apprenticeship programs. ACCESS and Alterna have been partners for over 16 years, and as a member, ACCESS uses its funds to guarantee loans disbursed by Alterna. The program will include financial literacy workshops co-hosted by both Alterna and ACCESS.

“We heard from Building Up and the Toronto Community Benefits Network that individuals with low income face significant barriers to participation in Apprenticeship programs. One of the main hurdles is that they couldn’t make ends meet during the period of time between when the apprenticeship started and when government supports kicked in – a period of about four to six weeks. We knew we had to help. Thanks to Alterna, we are able to make the program a reality”.

– Mona ElSayeh, Executive Director, ACCESS

Financial Literacy Action Network of Ottawa (FLANO) will receive \$20,000 towards the development of a low-cost, sustainable toolkit for the Ottawa-area organizations working with vulnerable populations. This toolkit will provide information and links to resources for individuals in financial distress and will help prevent them from visiting PayDay lenders. Alterna staff will play an active role in the project and it is anticipated that Alterna’s innovative financial products and processes could contribute to the content of the online toolkit.

“FLANO is thrilled to once again have Alterna’s support for our important financial literacy work. This project will complement the support Alterna provided to Causeway Work Centre last year to support their PayDay loan intervention”. Doug Pawson, Founding Member, FLANO

Ontario Non Profit Housing Association (ONPHA) will receive \$10,000 to support the development of a scalable financial literacy education project that focuses on the development of learning and educational tools to reinforce and strengthen the skills of non-profit community leaders (board members). This project directly aligns with the mission of Alterna Savings to develop and share an exceptional level of financial expertise that is supportive of local communities. Alterna provides banking services to many ONPHA members and sees this project



as an important step towards increasing financial literacy in regards to management of non-profit housing.

“The skills needed to manage and govern non-profit housing providers are becoming increasingly complex. ONPHA recently conducted a member survey and found that boards wanted more support to strengthen their financial skills. Thanks to this grant from Alterna, we will be able to take a significant step forward in supporting our members through the creation of educational tools specific to the needs of boards in the non-profit housing sector.” - Marlene Coffey, Executive Director, ONPHA

About Alterna *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 \$5.2 billion in assets under administration, we offer a full suite of financial services online, by phone, by mobile and through a network of 34 branches across Ontario, including our federated partners Peterborough Community Savings, and Nexus Community Savings, both divisions of Alterna Savings and Credit Union Ltd. Alterna Bank is a wholly-owned subsidiary of Alterna Savings. 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. Media*

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