

For Immediate Release

Alterna first Canadian company to receive \$300K microfinance grant from Whole Planet Foundation

TORONTO, ON – (November 13, 2015) – Alterna Savings has qualified as the first Canadian company to receive a microfinance grant from the Whole Planet Foundation, whose mission is poverty alleviation through microcredit in communities around the world that supply Whole Foods Market stores with products.

Whole Planet Foundation will provide Alterna with \$300k in donations over three years for loan capital to low income borrowers who need \$5k or less to start up small businesses. These underrepresented borrowers are among the working poor, low wage earners or those who are currently receiving government income support payments. For many of these individuals, accessing a loan through the Big Five financial institutions, or traditional credit sources, is simply not an option.

This innovative partnership will make microloans more accessible to low income individuals who have income and assets under \$30,000 and who have had challenges in obtaining traditional financing. The loan capital will become part of Alterna's revolving fund called Income Builder Loans, with loan recipients' repayments being reinvested back into the fund. Alterna plans to disburse up to 75 loans within three years and build a revolving loan fund for low income individuals which will continue after the \$300,000 capital investment.

Over the past 15 years, Alterna's unique microfinance program has provided over 700 loans totalling \$3.6million. It has had a direct impact on the socioeconomic status of both the borrowers and their households. It has helped create jobs, increased the income of micro-borrowers, and reduced reliance on government income support programs, all by supporting the growth and expansion of micro-enterprises in our communities.

"As co-operative financial institution, Alterna Savings is deeply committed to the communities we serve," said Rob Paterson, President & CEO, Alterna Savings. "We have seen first-hand the impact a microloan can have on underserved entrepreneurs. Literally a life changer, these loans help increase income which results in better household stability and the opportunity to save for a brighter, more secure, financial future. In an era that continuously puts up economic challenges, Alterna Savings is proud that Whole Planet Foundation supports a movement that offers access to affordable and fair financial services and provides even the most financially disadvantaged the tools and the opportunities to be self-sufficient."

Learn more, and view the full list of Whole Planet Foundation microfinance partners, at <https://www.wholeplanetfoundation.org/partners/microfinance-partners/>

About Alterna Savings

As Canada's first co-operative financial institution outside of Quebec, Alterna Savings and Credit Union



Limited has operated as a full-service, member-owned credit union for over 100 years. Alterna Savings is committed to helping our more than 100,000 members achieve their financial dreams, while at the same time supporting vibrant, local communities. At Alterna, approximately 85 cents of every dollar is reinvested back into our local communities through partnerships with non-profit organizations, sponsorship of community events and grants. We're investing in the economic development of our communities through our microfinance program, our partner microloan funds, and our unique community account offering. Alterna Savings offers a full suite of financial services online, by phone, by mobile and through a network of 24 branches. Alterna members also have access to THE EXCHANGE® Network, with thousands of surcharge-free ATMs across Canada and 500,000 ATMs in the United States. For more information please visit alterna.ca

About Whole Planet Foundation®

Founded in 2005, Whole Planet Foundation is a Whole Foods Market foundation that alleviates poverty worldwide where the company sources products. The nonprofit's mission is to empower the very poor living in developing-world communities with microcredit and the chance to create or expand a home-based business and lift themselves and their families out of poverty. As of September 2015, Whole Planet Foundation is funding microlending programs through microfinance partners in 69 countries in Africa, Asia, and the Americas, supporting more than 6.5 million people with a chance for a better life. To date, the nonprofit has authorized \$67 million and disbursed \$50 million through microlending partners worldwide. Learn more and donate online at wholeplanetfoundation.org.

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