

Frank Wong - High-cost alternative financial services

1. What would you do to protect citizens from predatory financial services?
Our citizens need to have a basic knowledge of finance and the pros and cons of using credit. At Alberta Works in the Provincial Building where people apply for AISH or social assistance there are reading material on finance available. A booklet I picked up last week is titled Stretch Your Dollars – Budgeting Basics.
2. If you are elected, how will you address the density of fringe financial service providers in specific neighbourhoods in Red Deer?
If elected, I probably cannot do anything to address the density of fringe financial services providers in specific neighbourhoods in Red Deer. As these service providers are legit and legal it would be hard to put restrictions on them. I think that they are mostly located in the downtown and major arterial road commercial zones but not necessary in small neighbourhood strip malls wherein the population base cannot support a facility. The market place will enforce themselves as one payday loan behind the KFC closed late last year possible due to the lack of clients.
3. What would you do to remove barriers for low income citizens who require City services, such as utilities, to meet their basic needs?
Anything that the City does to remove barriers for low income citizens will come out general revenue or taxes. To avoid a big hit the City can subsidize transit fares and recreation fares like they did this summer when ridership and recreation facilities were under used. The City can possibly waive the hook-up charge for utilities for first time low income customers to get people started.
4. What is the role of the municipal council in the development of financial literacy initiatives?
The role of municipal government may be to lobby local school boards to look into providing financial literacy initiatives. Budgeting and finance should be taught even as early as grade 10. Municipal government can also advocate to the Provincial Government or CAPRA to prepare financial literacy material; as they are very knowledgeable on the subject.