

Ian Miller (August 2nd response to the questions on his Facebook page)

1: To protect the citizens of Red Deer from predatory financial services like EasyHome and CashMoney, they must be informed properly on the risks they are taking when entering contracts with these businesses.

High interest rates set by said companies and more are not the same they advertise, for example: EasyHome advertises a APR (Annual Percentage Rates) of 29.99%, yet individuals often find interest rates exceed the 29.99%, and can be found shattering the legal rate (60%) set by the Criminal Code. This is just 1 an issue many citizens not just within Red Deer, are not properly informed on. Other issues such as negative equity, and unfair/unreasonable practices used by these companies, pertain to all "high-cost alternative financial services":

- Rent-to-own financing
- Instalment loans
- Pawn loans
- Cheque cashing
- Title loans
- Auto loans

Continuing to Inform our citizens on these issues is something I believe is necessary to keeping individuals safe from financial predators.

2: If I am elected, I will want to address the high density of fringe financial service providers in Red Deer with restrictions relating to: high interest rates, practice of unfair/unreasonable contracts, and inadequate cost disclosure with the customer.

High interest rates from private companies can be more closely monitored to ensure they are not setting "criminal rates of interest" (exceeding legal limit of 60% interest). This can help protect Red Deers citizens from unfair contracts that are nearly impossible to pay off, and keep them from losing more money on rent-to-own items through higher interest rates.

Restricting how businesses advertise certain information such as false interest rates will allow for people in Red Deer to see what they may be getting into before signing any official documents. This will also help individuals avoid unfair, and even aggressive pressure set by the company to sign any contracts.

3: Allowing low-income citizens the opportunity to move past large obstacles such as large monthly, payments on needs such as natural gas, and electricity is a big concern. Although the average household income (93,098 in 2010)in Red Deer exceed the provincial average (92,300 in 2010) and and the average cost of 349,000 is lower than provincial average at 395,694 in 2010. With a larger workforce on the rise, it is to expect more housing with higher costs as well. However the non working citizens not within 15-64 years of age will also steadily increase, meaning that certain citizens over 64 will make less income and need to pay for utilities they could've paid for before retirement, but may not be able to anymore. And with the population under 16 years of age increasing as well, this means home with more people in them, naturally this will increase utility payments as well. Giving Leniency on utility bills and giving access to child care products for those with children and lower incomes, such as a single parent can immensely help, as they will avoid using money they do not have, or using savings to pay for necessities. Helping out our fellow neighbours in ways like this will also help our economy, as it leaves our lower income citizens with more money in their pockets to provide for their families.

4: The role of our municipal council in financial literacy initiatives, is one of allowing the right information to come straight from the city of Red Deer not only as an option to find it through the website, but to make it a requirement for not only alternative financial institutes, and banks, but also as a required service to be completed by all citizens. I believe that the role of council is to not only set regulations on banks and private businesses to teach, but also for our government

to teach the citizens, and inform our citizens and give them the financial literacy that is essential to being stable through buying a home, car and many other things.

If there are concerns with anything I've responded with or questions of any kind, please feel free to personally message me or post on my wall for everyone to interact and learn!

Thank you!