

Jordy Smith (August 2nd response to the questions on his Facebook page)

1. The best way to protect people from predatory financial services is to educate them on how these services negatively affect them; if people are not aware of what these services do then they will inevitably seek out and use them whether or not these services are restricted by the government. In order to help bring awareness to this issue, the municipal government can work with the local school district and other organizations to provide better financial literacy and training to those preparing to graduate from high school. At the same time, the local government can work to adjust the Land Use Bylaw as suggested by CARPA, limiting how many of these services can exist in any given neighbourhood.

2. In the long term, the density of fringe financial institutions should decrease as people become more aware of the issues associated with them and avoid utilizing them. In the short term, adjusting the Land Use Bylaw to limit how many of these institutions exist in a neighbourhood can quickly lower the density. Another way to lower density is by working with mainstream financial institutions and encouraging them to adopt policies and practices better suited to the needs of those who typically use alternative financial services. This encourages people to use more mainstream services and abandon the alternative ones.

3. Barriers for low-income citizens can be many things, including a lack of financial means, social issues such as drug addiction, logistical issues such as lack of transportation, and more. All of these are relevant to the question, because city services that meet basic needs all require finances (which all of the above factors affect). Generally, I feel it is unwise to subsidize city services for people (as it requires more tax payer dollars), however, in situations where a person is unable to work or provide for themselves, I believe subsidies are necessary. The best way a city can remove barriers so low-income citizens can have their basic needs met is to provide ways for them to increase their income. This can include better financial education to youth, as I previously mentioned; it can also be providing a system that links low-income citizens to good jobs with potential career advancement and retention; it can even involve addressing social issues such as drug addiction by advocating the province for a rehabilitation centre that helps put people back on their feet and into better financial standing. These are all ideas I would like to work towards that ultimately help meet the needs of low-income citizens.

4. I believe the municipal council can do well to work with the local school district and nonprofit organizations to develop financial literacy initiatives for our youth; especially for those about to leave high school and join the work force. Students are always the next working force, and many of them do not receive a proper understanding of managing their finances from their education programs or their families. Our council can take steps to directly inform and engage the community on financial literacy, but we may find the best place to begin is with our future households.

Additional comments and conversation:



[Leslee Matwichuk Burton](#) What specific strategies would you have in mind Jordy Smith for Red Deer City Council?

[Like](#)



Jordy Smith for Red Deer City Council [Leslee Matwichuk Burton](#) The specific strategies I have in mind include adjusting the Land Use Bylaw to restrict the number of fringe financial service providers in any specific neighbourhood, and partnering with the school boards to provide education about these services to students preparing to graduate.

The Government of Alberta already introduced legislation to end predatory lending in 2016 <https://www.alberta.ca/release.cfm...>

If this Bill fails to produce results over the next few years, we would also need to advocate for stronger legislation on predatory lending.