

## FINANCIAL EMPOWERMENT

A poverty reduction strategy to improve the financial security for low-income households.



### THE FACTS

- \$ 13% of households in Red Deer are living on less than \$30,000 a year
- \$ 4,860 families are experiencing poverty
- \$ Children under 19 are the people most likely to experience poverty in our community
- \$ 12.1% of households in Red Deer live in housing that is inadequate, unaffordable or unsuitable
- \$ In Canada household debt has grown faster than income

These families work hard to make the month, every month.

### LEADING THE WAY

Prosper Canada are leading this work nationally. They work across sectors to impact the lives of low-income citizens. Their intent is to help *low-income people participate and feel included in Canada's financial system. It increases their opportunities and knowledge, and fosters behaviours that are critical to their economic security and their ability to invest in their future.*

Provincially, there are financial empowerment collaborations in both Calgary (Aspire Calgary) and Edmonton (Edmonton Financial Empowerment Collaborative). Their expertise has helped develop innovative strategies, including Empower U and the Each One Teach One Program, and shape policies, including the payday lending legislation, in our province.

### THE PROSPER CANADA FRAMEWORK

The Prosper Canada framework is a template that can inform our work in Central Alberta. The five focus areas are described below. Some of these strategies already occur in our region, such as the tax filing support given each year.

- Financial literacy and coaching - improving people's financial knowledge and wellbeing by increasing their access to quality financial information, education and counselling.
- Taxes and access to benefits - boosting income through tax filing and support with accessing benefits.
- Safe financial products - improving access to safe and affordable mainstream financial services and products that meet the needs of low-income people and reduce their reliance on fringe and predatory financial services.
- Savings and asset building - interventions aimed at enabling low-income households to build their human capital and other assets that can help them to move out of poverty.
- Consumer protection - increasing consumer awareness of predatory and fraudulent financial and business practices and ensuring adequate consumer protection policies and regulations are in place and enforced.

In partnership with



## **THE POSSIBILITIES**

### **Thursday, October 24 • 8:30 am to 4:00 pm • Westerner Park, Red Deer**

Learn more. The provincial Financial Empowerment Forum is taking place in Red Deer on October 24. Topics include:

- Consumer protection
- An introduction to financial empowerment
- Innovations in matched savings
- Indigenous perspective on financial empowerment
- Financial interventions from a cultural perspective
- Systems integration
- Business looking out for the financial empowerment of employees and community

This event is free to attend, thanks a grant from United Way Central Alberta.

Registration will be available in early September.

### **Tuesday, November 5 • 11:30 am to 1:00 pm • TBA**

Join the conversation. We hope this forum will be the inspiration for Central Alberta to create its own committee to grow our financial empowerment skills. This meeting will be an opportunity to come together and decide – where to from here?

### **To learn more, please contact**

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