

Financial Empowerment Update

2018



ASPIRE
calgary financial empowerment
collaborative

Over the last year the Financial Empowerment Collaborative has transitioned into the Aspire Calgary brand. But that's not all we've been up to and we have plenty of highlights from 2018 to share.

Financial Empowerment is a poverty reduction strategy that focuses on improving the financial security of individuals living on a low income. The evidence-based model includes complementary strategies that result in improved financial knowledge, inclusion and stability.

As Aspire we work together to address the root causes of poverty while responding to the immediate needs of individuals living on a low income. This is done by designing and delivering Financial Empowerment programs, influencing policy change at multiple levels of government and scaling Financial Empowerment across broad systems.

Calgary was the first city in Canada to develop and implement a Financial Empowerment model. In 2015, a city-wide Financial Empowerment Collaborative was launched by **United Way of Calgary and Area, the City of Calgary, Vibrant Communities Calgary, Momentum, Bow Valley College and the Government of Alberta.**

Aspire's work plays an important role in the City's Enough for All poverty reduction strategy, with Financial Empowerment named as lever of change to support the strategy's goal that all Calgarians have sufficient income and assets needed to thrive.

Momentum, in partnership with Aspire, is one of five national Financial Empowerment Champions through the national Financial Empowerment Champions project. We have partnered with **Prosper Canada** to deliver and scale proven financial empowerment interventions in the City of Calgary, as part of a national goal to improve the financial wellbeing of one million Canadians living on a low income.

In 2018 alone, Aspire supported 8834 program participants to reduce debt, grow savings and build assets.



Tax Time Savings Presented by ATB Financial

Momentum partnered with ATB Financial and Aspire tax clinic partners (Sunrise Community Link, Centre for Newcomers and First Lutheran Church) to launch a new pilot program called Tax Time Savings. Modelled after SaveUSA, the program is a first of its kind in Canada and encourages and supports tax-filers living on a low income to pledge and save part of their tax refund in an ATB Savings Account. If untouched for one year, participants receive a 50% match on their savings, up to a maximum of \$500. At the end of 2018, the program has a total of 131 active participants with a combined savings of over \$136,000.

“At ATB Financial, improving the financial health of Albertans is important. The Tax Time Savings program allows us to collaborate with Momentum, and it’s partners, to meaningfully give back to the communities we serve.”

Curtis Stange
President and CEO, ATB Financial



Financial Empowerment at SORCe

Financial empowerment strategies and interventions can significantly boost participant outcomes when it is integrated into other programs and services such as income assistance, employment programs, housing and homelessness services, and primary health care. This is called the “supervitamin effect.”

The Safe Communities Opportunity and Resource Centre (SORCe) is a multi-agency collaborative that connects people experiencing homelessness, or those at imminent risk of homelessness, to programs and services that can help to address the barriers to stable housing.

With the support of United Way of Calgary and Area, the City of Calgary, Aspire Calgary, and SORCe, Distress Centre Calgary launched a Financial Empowerment Program at SORCe at the end of 2018. The program supports people at risk of or experiencing homelessness, through individualized plans to address financial instability.

“The Financial Empowerment program at SORCe allows us to support people experiencing homelessness and/or living in extreme poverty to complete taxes, secure income, access reputable financial institutions and learn to manage money. When combined with supports for accessing and sustaining housing, mental health, and addiction, our clients are now set up for success.”

Duane Gillissie,
Director of Programs, SORCe



Financial Education and Coaching

- Momentum trained 105 staff from 33 Alberta non-profits to deliver financial literacy education
- Bow Valley College trained 48 new financial coaches
- 11 partner agencies delivered financial coaching to 637 participants



Matched Savings

- 528 participants started an IDA at one of 13 partner agencies
- Participants earned more than \$390,000 in Matched Savings Dollars
- The most common assets purchased included education for oneself or their children, and a resiliency fund for unexpected expenses



Taxation and Benefits

- 17 partner agencies filed 7,721 returns resulting in \$3.3 million in tax refunds
- Total value of government benefits received through Aspire clinics: more than \$45 million
- 617 volunteers provided 9,402 hours of time



Education Savings

- 3536 participants received RESP education
- Eight partner agencies opened 756 RESPs
- Partnered with eight financial institutions to host six community RESP sign-up events

We would like to thank our generous funders for their continued support. ATB Financial, United Way of Calgary and Area, FCSS, City of Calgary, and the Government of Canada's Social Development Partnerships program.



Canada



Employment and Social Development Canada

Emploi et Développement social Canada



To learn more about Aspire contact Carlen Scheyk, 403.204.2665, carlens@momentum.org.

Aspire Calgary improves the financial well-being of Calgarians living on a low income by building the capacity of our partners to implement financial empowerment strategies and interventions.

