



Financial Empowerment Report

2022



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Calgary, Alberta T2A 6W9



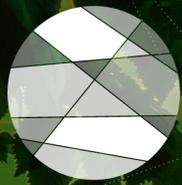
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2022 Reflections

In 2022, in the wake of a waning Covid-19 pandemic, low-income Calgarians were impacted by financial shocks including high cost-of-living increases, high inflation, high interest rates, a housing-affordability crisis, and housing and food insecurity¹. These events increased the financial vulnerability of Calgarians living on a low income and served as a reminder of the importance of financial empowerment services. The events also highlight the constraints of financial empowerment interventions and speak to the need for multi-sector collaboration and further policy and systems change.

Throughout 2022, Aspire Calgary continued to collaborate with 30 community partners (including funders) to advance [Calgary's Enough for All](#) strategy and help ensure that all Calgarians have sufficient assets and incomes needed to thrive. Aspire Calgary held its first

in-person Aspire Gathering in over 2 years. At this event, Aspire Calgary community partners identified the need to include more Indigenous perspectives and interests within Aspire Calgary's mandate. The partners identified the need for advancing partnerships with municipal and provincial bodies and healthcare providers to further scale financial empowerment work. In particular, it was noted that Aspire Calgary lacked a cohesive governance structure. Despite this absence, Aspire Calgary community partners reported high levels of trust in each other, Aspire Calgary's collaborative mission, and its ability to effectively marshal community goodwill and resources to financially empower Calgarians living on a low income.

Aspire Calgary's successes in 2022 highlighted the extent to which Aspire Calgary is a stable and consistent part of the social service landscape in Calgary. This was a remarkable achievement as 2022 marked Aspire Calgary's 10 year anniversary since its precursor brand, the Calgary Financial Empowerment Collaborative, was formed in 2012. 2022 also provided opportunities to launch new innovative programs including LearnSmart and

Talking Taxes: Empowering Treaty 7 Nations (Talking Taxes). LearnSmart is a collaboration between SAIT, Wealthsimple, Trellis and other community partners. The program seeks to increase the uptake of the Canada Learning Bond with low-income Calgarians. Talking Taxes is a collaboration between Momentum, Aspire Calgary, and Rise Calgary; it strives to advance economic reconciliation by empowering Treaty 7 Nation members to file their taxes and access benefits. Canadians with disabilities are among the most financially vulnerable in Canada². To financially empower Canadians with disabilities, Aspire Calgary further built the Financial Coaching capacity of Connections for Families. This organization supports parents with a cognitive challenge. These programs and capacity-building opportunities highlight Aspire Calgary's new inroads to help boost the incomes and build the assets of the most financially vulnerable people in Calgary.

1 For more information, see the Executive Summary (page 20) of Financial Resilience Institute. (2003). In Financial Resilience Institute's the financial vulnerability and challenges of key populations in Canada.

2 See note #1.

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Aspire Calgary is the sum of the perseverance and determination of its partners, like Rise Calgary and Centre for Newcomers, the dedication of its long-standing funders like United Way and FCSS Calgary, and the goodwill of its volunteers who spend countless hours supporting low-income Calgarians to file their taxes. In 2022, Aspire Calgary helped financially empower more than 10,000 low-income Calgarians³.

“Building assets through building savings habits is the most researched, most evidence-based and most practical approach to moving people permanently out of living on a low income. Rise Calgary is proud to be a part of Aspire’s city-wide asset-building approach.”

**- Salimah Kassam,
Leader, Rise Calgary**

This impact was extraordinary, represented a return to pre-Covid results, and suggests that while Aspire Calgary is a long way from eliminating poverty, it is confidently poised to continue reducing poverty in 2023 and beyond.

³ This figure is an estimate Aspire Calgary is confident in and will be confirmed at the end of Q1 2023.

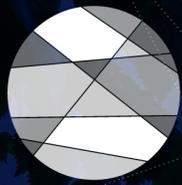
“Achieving economic independence is a life-long cherished dream of every immigrant that comes to Canada to settle. Aspire’s Financial Empowerment’s four pillars of work effectively address and support the knowledge, skill and resource gap of every newcomer client that comes to Centre for Newcomers.”

**- Dario Ontolan, Director,
Settlement Services,
Centre for Newcomers**



What about governance?

Aspire Calgary sought to begin an evaluation of the Aspire Calgary collaborative in 2022. Its purpose was twofold: assess the extent to which Aspire Calgary adhered to the tenets of Collective Impact over the last 4 years and recommend how Aspire Calgary should build a collaborative governance structure which could help Aspire Calgary determine its next strategic direction. Procuring the right evaluator proved difficult and an evaluator was not hired. In 2023, Aspire Calgary will convene with stakeholders to tailor the project, and identify the evaluator who can best inform the development of the right governance model.



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.

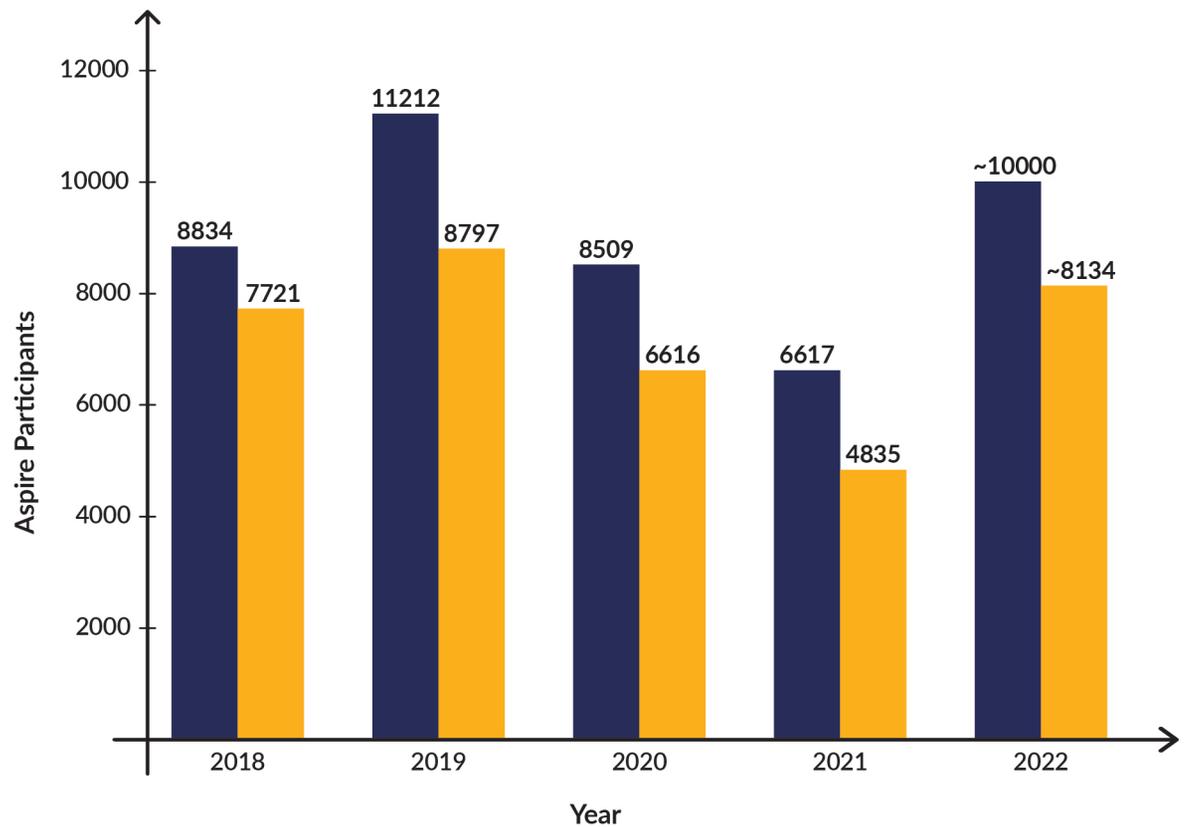
Year	Participants Reached	Taxes Filed
2018	8,834	7,721
2019	11,212	8,797
2020	8,509	6,616
2021	6,617	4,835
2022	~ 10,000*	~ 8,134*

*Final figures will be confirmed in April 2023

Backbone (Momentum)

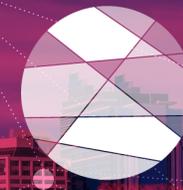
- Guide strategy
- Establish shared measurement
- Advance policy
- Cultivate community engagement
- Support aligned activities
- Mobilize resources

Aspire Calgary Annual Results 2018 - 2022



■ Aspire Participants Reached Annually (Blue)
 ■ Total Amount of Taxes Filed Annually (Yellow)

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Financial Education and Coaching Working Group Chair: Momentum

- 14 Aspire Calgary community partners delivered **financial coaching to 655 participants** who met with a financial coach and created a financial action plan.
- Momentum **trained 28 staff from 14 organizations** across Calgary to deliver financial literacy education.



Matched Savings Working Group Chair: Momentum

- **315 participants** started a matched savings program at one of 12 partner agencies.
- Matched Savings participants earned \$305,180.00 in matched savings dollars.



Taxes and Benefits Working Group Chair: Rise Calgary

- 14 partner agencies filed an estimated **8,134 tax returns**.
- **Volunteers contributed 11,594 hours** to file taxes and support participants to access benefits.

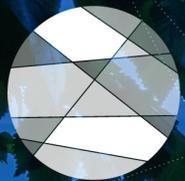


Education Savings (RESP) Working Group Chair: Momentum

- **1064 participants** received RESP education.
- 8 partner agencies empowered participants to **open 659 RESPs**.



- Aspire Calgary, through collaboration with 24 partner agencies, **empowered an estimated 10,000 participants** to reduce debt, grow savings, and build assets.



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We would like to thank our generous funders for their continued support.



United Way
Calgary and Area



Employment and
Social Development Canada

Emploi et
Développement social Canada



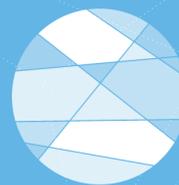
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