



# Financial Empowerment Report

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# 2023



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[aspirecalgary.org](https://aspirecalgary.org)



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## Reflections 2023

Poverty continued to make life harder for Calgarians in 2023. During 2023 and according to the Calgary Foundation's Quality of Life Report 2023, 25% of Calgarians could not meet their basic financial needs; 37% could not afford to save for the future; and 38% were stressed about their finances. As the CEO of the Calgary Foundation said, "this year's data tells the story of a city trying to hold onto hope while trying to pay our bills."<sup>1</sup> Aspire's efforts during 2023 were those of a collaborative that strived and succeeded in sustaining hope and empowering thousands to reduce debt, increase savings and build assets.

Aspire partners' efforts in 2023 included building a cohesive 3- year strategy, integrating financial empowerment strategies for Income Support recipients with the Government of Alberta, developing an easy enrollment method for young adults to apply for Registered Education Savings Plans (RESPs), disrupting

intergenerational poverty cycles, modernizing and digitizing methods to collect participant tax data, and advancing economic reconciliation with Siksika Nation members. These efforts helped transform Calgarians' hopes into an improved reality, characterized by a more sustainable economic and social livelihood.

In 2023, Aspire partners collaborated and produced a revised 3-year Aspire Strategic Direction document. The document highlights the partners' extensive and nuanced expertise and ideas and focuses on three core themes: growing Aspire programs, strengthening relationships between the partners, and advancing societal systems change and financial empowerment policy. Aspire is ideally positioned to expand and strengthen its partnerships and influence systems which challenge people's financial stability. After all, "programs help people beat the odds, system change work changes peoples' odds."<sup>2</sup>

During 2023, through the Alberta Money Management Program, Aspire continued

to integrate financial empowerment programs into existing government Income Support services to empower more people. A testament to the "supervitamin effect", this work empowered approximately 700 Income Support recipients to access more than 2,500 Money Management courses.<sup>3</sup>

During 2023, with partners including the Calgary Immigrant Women's Association, the Centre for Newcomers, SAIT, the Wealthsimple Foundation, Bow Valley College, and GGI, Momentum collaborated on the LearnSmart project and distributed more than \$42,000 of Canada Learning Bond deposits to 50 young adults. A collaboration with Employment and Social Development Canada, as part of the LearnSmart project, reached 24,000 people and empowered more than 600 people to apply for the Canada Learning Bond. This resulted in more than \$500,000 of Canada Learning Bond funds being claimed by young adults from low-income families.

During 2023, Aspire modernized and digitized how it collects tax data from its community

1 [https://calgaryfoundation.org/FlipBooks/Quality\\_of\\_Life\\_Report\\_2023/PDF.pdf](https://calgaryfoundation.org/FlipBooks/Quality_of_Life_Report_2023/PDF.pdf)

2 <https://www.tamarackcommunity.ca/community-innovation>

3 Alberta Money Management 2023 Report

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partners. A pilot program was completed in 2023 and revealed that data digitization could decrease the time required to file participants' taxes and reduce time required to report Aspire's annual impact. Based on the results of the pilot project and the partners' collective expertise, this project is scheduled to launch in 2024.

During 2023, Aspire, Calgary's Financial Empowerment Collaborative, and its community partners continued to financially empower lower income Calgarians to reduce debt, increase savings, and build assets. Indeed, during 2023, Aspire partners collectively empowered more than 13,000 participants, more than at any other point in its history. Aspire partners' tax clinics provided approximately \$3.5 million in tax refunds to more than 12,000 people. Rise Calgary's Talking Taxes Initiative, in partnership with Siksika Employment and Training Services (SETS) reached 145 Siksika Nation Members and empowered these individuals to file for an astounding \$954,911 in tax returns and benefits. This assistance primarily benefited Indigenous women. In 2023, Aspire community partners, staff, volunteers, donors, funders and stakeholders demonstrated that working together works.

"Unison is a proud partner of ASPIRE's Financial Empowerment Program. Assisting seniors with tax filing and navigating benefit and pensions applications not only ensures financial compliance but also empowers them by maximizing their eligible returns and securing pensions, fostering financial independence in their golden years."

- Vineeta Kapoor,  
Unison at Kerby Centre



"Financial Literacy and financial well-being enables self sufficiency, independence and a sense of freedom. JFSC is honoured to be included in delivering financial coaching services to Calgarians through its partnership with [Aspire, Calgary's Financial Empowerment Collaborative]. [This past year JSFC financially empowered Calgarians living on a low-income and equipped communities the tools, confidence and knowledge to manage their money and build assets."

- Roxanne Droppo,  
Jewish Family Services Calgary





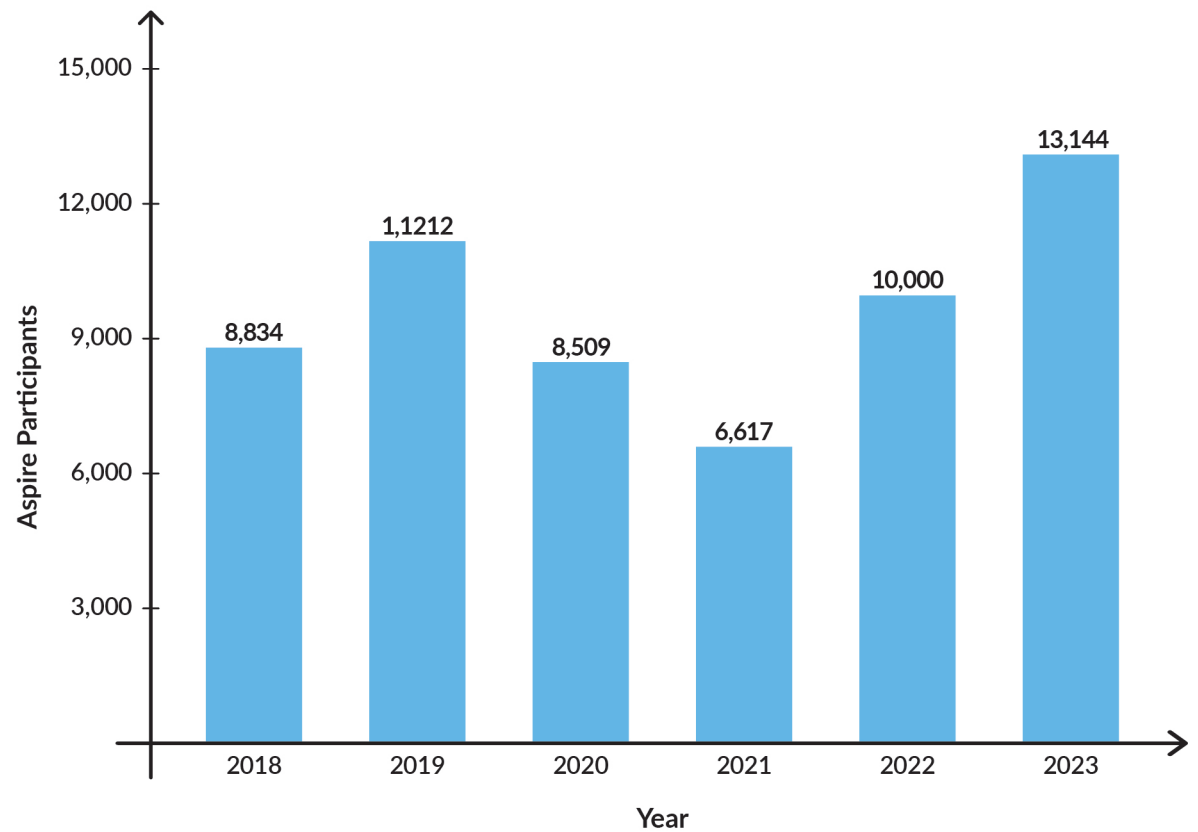


## Aspire Results 2018-2023

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.

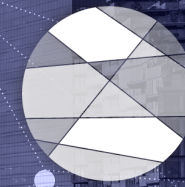
Year	Participants Reached
2018	8,834
2019	11,212
2020	8,509
2021	6,617
2022	10,000
2023	13,144

Aspire Calgary Annual Results 2018 - 2023



■ Aspire Participants Reached Annually (Blue)

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## Financial Education and Coaching

CoP Chair:  
Momentum

- 13 Aspire Partners delivered financial coaching to **1100 participants** who met with a financial coach and created a financial action plan.
- Momentum staff trained **42 staff** to deliver financial literacy programming.



## Matched Savings

Working Group Chair:  
Momentum

- **207 participants** started a matched savings program at one of 12 Aspire Partner agencies.
- Matched savings participants **earned \$320,000** in matched savings dollars.



## Taxes and Benefits

Working Group Chair:  
Rise Calgary

- Aspire partner agencies **distributed ~\$3.5 million in tax refunds** to Calgarians.
- Volunteers contributed **over 13,000 hours** to support participants to file taxes and access benefits



## Education Savings (RESP)

Working Group Chair:  
Momentum

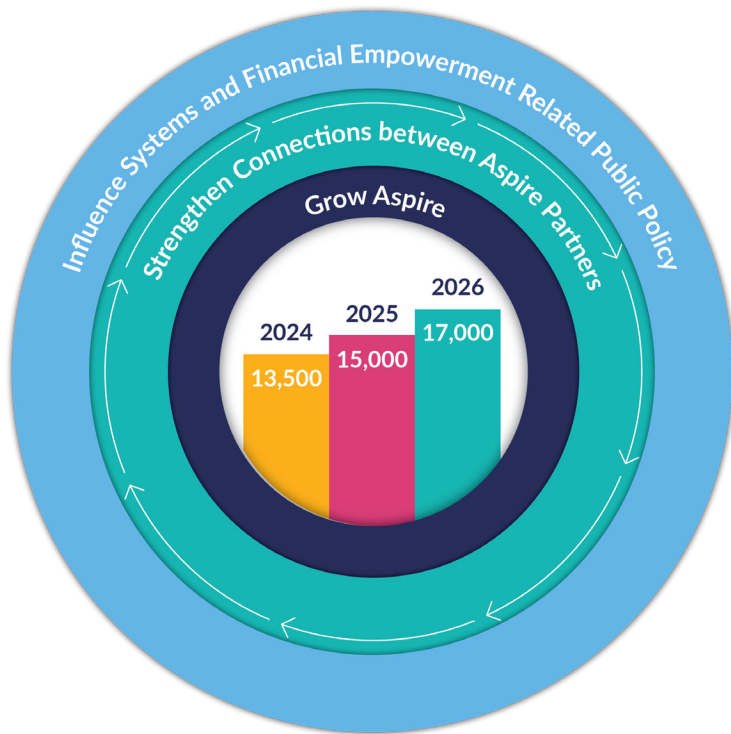
- **2,234 participants** received RESP education.
- 6 Aspire Partner agencies empowered participants to open **685 RESPs**.



- 30 organizations financially **empowered 13,144 Calgarians** to reduce debt, grow savings, and build assets.
- The LearnSmart project supported over 700 people to open RESPs and access **over \$500,000 of Canada Learning Bond deposits**.
- **700 Income Support recipients** accessed more than 2,500 financial literacy courses through Alberta Money Management.



## Strategic Direction 2024-2027



Aspire is a collaborative of organizations working together to financially empower Calgarians living on lower incomes. Aspire empowers people to reduce debt, build assets, and increase savings by building partners' capacity and embedding financial empowerment strategies into local infrastructure.

### Grow Aspire

- 1 Diversify and expand the number of Aspire partners delivering financial empowerment (FE) interventions. Secure funding to enable:
  - 2024-2025: Aspire empowers 13,500 people.
  - 2025-2026: Aspire empowers 15,000 people.
  - 2026 -2027: Aspire empowers 17,000 people.
- 2 Growth areas: Financial Coaching, RESPs/RDSPs, Tax Clinics
- 3 Address the gap between mental health, addictions and poverty
- 4 Advance economic reconciliation
- 5 Convene an Aspire Strategic Advisory Committee

### Strengthen Connections between Aspire Partners

- 1 Celebrate staff and volunteers
- 2 Activate mentorship opportunities between Aspire partners
- 3 Embed financial empowerment into Aspire partners' operations and KPIs
- 4 Design and Implement an Aspire Communications Plan
- 5 Digitize Aspire Tax Clinics
- 6 Increase referrals across Aspire partners and across Aspire pillars

### Influence Systems and Financial Empowerment Related Public Policy

- 1 In collaboration with Momentum's Public Policy, Research and Evaluation Team, advance systems change & financial empowerment policy change work.
  - Grow Alberta Money Management
  - Leverage 'supervitamin' effect research to integrate Aspire Financial Empowerment into other programs and services, like income assistance, affordable housing and primary healthcare



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## Aspire Community Partners

A Synergy A Prosperity (ASAP)  
Association

Bow Valley College

Rise Calgary

Calgary Chinese Elderly Citizens'  
Association (CCECA)

Calgary Immigrant Women's  
Association (CIWA)

Calgary John Howard Society  
(CJHS)

Carya

Centre for Newcomers

Connections for Families Society

Discovery House Family Violence  
Prevention Society

Distress Centre Calgary (SORCe)

Hull Services

Immigrant Services  
Calgary

Jewish Family Service Calgary

Kindred Connections Society

Unison at Kerby Centre

Momentum

The Immigrant Education Society  
(TIES)

The City of Calgary

The Alex

Trellis

Women's Centre of Calgary



"The positive impact Aspire Calgary is having on the financial wellbeing of Calgarians living on low incomes cannot be overemphasized. Collaborative efforts like these play a crucial role in supporting economic integration and empowering individuals and families to achieve greater financial stability. We are truly fortunate to be a partner with this collaborative and the amazing work that is done to support the economic integration of our clients."

- Calgary Immigrant Women's Association



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Thank you



**United Way**  
Calgary and Area



**connectFirst**  
credit union



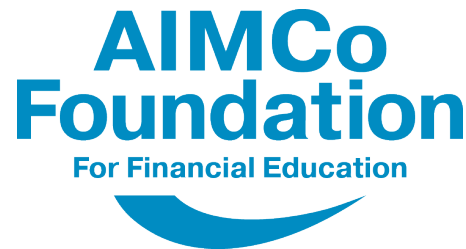
**Prosper Canada**

**A | S | C**

Alberta Securities Commission

**AltaGas**

**Wealthsimple**  
Foundation



Employment and  
Social Development Canada

Emploi et  
Développement social Canada

**David and Leslie Bissett**  
Fund at Calgary Foundation



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