Centre for Newcomers

ABLE FINANCIAL EMPOWERMENT CASE STUDY

Financial Empowerment initiatives we are offering:

- [x] Financial literacy/education
- [x] Financial coaching
- [x] RESP capacity building
- [x] Tax filing and access to benefits
- [ ] Access to fair financial productions
- [ ] Other:
- [ ] Other:

The opportunity

The Newcomer Settlement Program of Centre for Newcomers (CFN) receives annually over 3,000 newcomer clients to Canada of which approximately 10% are children under 18. Seventy percent (70%) are under the economic class or federal skilled workers, the rest almost an equal split between convention refugees and family class. Over time stories abound that they are losing grip of their finances presumably due to a variety of factors: unemployment or underemployment, unhealthy spending practices, lack of basic banking fundamentals, lack of access to resources and benefits, and unfortunate events that unexpectedly drained their precious settlement funds. Most of these stories are being shared by returning clients who at times regretfully had hoped for information at the onset to build their knowledge and skills in managing their finances.

Our story

Anchored on our vision “a community that values diversity, in which people of all backgrounds find and create opportunities to fulfill dreams and participate fully as citizens”, we set out long-term goals to include supporting newcomers in achieving economic independence. Our standing partnership with Momentum has given the impetus to venture in financial empowerment of our service users. While through that agency we are delivering financial literacy workshops on a regular basis, the interval and frequency didn’t equate to actual needs based on our vantage point as a service provider.
In an effort to boost our capacities in this service area, we took the bold move of sending staff to undergo capacity-building trainings. We sent 6 staff to the financial coaching training by Bow Valley College, another 5 staff attended the financial literacy training to build their facilitation capacity in running the Money Management workshops, and all Program’s front line staff participated in the RESP training – both trainings facilitated by Momentum. Each year the Settlement Program receives more than 300 children who may be eligible to open RESP accounts. Actual enrollment by eligible families has not been at a desirable level. Additionally, the organization has long been involved in tax filing where the Program is taking the lead. Our tax clinic is one of the biggest attracting one of the highest number of low-income filers in the city. To tap it all, the Program has collared grants: twice from Momentum (2016 & 2017) in the campaign for RESP enrollment, United Way (July 2017 – June 2018) around financial coaching and First Calgary (2017) in support of our financial literacy initiatives.

Our impact

Facilitated by Momentum, conducted Money Management workshop series (5 modules) twice a year for over 5 years now, attended by an average of 20 participants.
Since acquiring grants from Momentum for RESP campaign (Sep-Nov 2016 and Mar-Nov 2017), caused the opening as of date over 200 RESP accounts by eligible families amongst our newcomer clients. Delivered 8 presentations on RESP to an aggregate over 130 participants and organized a sign-up event attended by BMO and RBC that attracted close to 50 families. Having our own designated URL assigned by SmartSAVER makes it easier for clients to apply on-line where they would later visit their local banks to finalize their RESP enrollment. CFN benefited financially from these enrollments, receiving $25.00 incentive for every account opened. Under CRA's Community Volunteer Income Tax Program (CVITP), we continued to run the yearly tax clinic every March and April (over 10 years of existence), attracting an average 1,300 low-income tax filers and close to 100 community volunteers. United Way's grant built our capacity to add financial coaching to our services through a training provided by Bow Valley College. So far 11 clients have been placed under the care of trained financial coaches.

Funding and sustainability

We built necessary capacities and systems in terms of delivering financial coaching, financial literacy workshops, RESP presentations and tax filing support to eligible clients. CFN is strategically located as an immigrant-service provider and the number of eligible families offers us opportunities to run different finance skill-building services. Our partnership with SmartSAVER that created our agency's URL is a great helpful tool to encourage eligible families to take the initial step by applying on-line. We shall strive to actively participate in the Financial Empowerment Collaborative and nurture partnership with Momentum for guidance and support. Finally, we will always watch for PD grants to enrich even further our capacities.

Words of wisdom

"It's not too late to start."
"Long process and takes a lot of patience and self-discipline."
"Practice of simple living goes a long way (in) my budgeting."
"Saving even just a little would be a big help for my future goal."
"No one will fulfill my dreams but me."

Looking ahead

Our organization is at a crossroad of engaging in bold initiatives, supported by enabling policies and staff expansion. This aggressive stance bodes well when we try to encourage, attract and recruit more service users and address the lukewarm response that potential clients show in availing the finance-related service support we offer. Coupled by extensive promotional initiatives, we cannot be more optimistic achieving the desired impact and outcomes of what we do.

Contact

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