

**MEMBER NEWS**



Seattle-King County

**Asset-Building Collaborative**

The [Seattle-King County Asset Building Collaborative \(SKCABC\)](#) is a voluntary collaborative of public, private, and non-profit agencies that have coalesced in order to create systems, supports, and services that meet the needs of lower-income and working people to help them become more financially secure through asset development. SKCABC is dedicated to being a catalyst and laboratory of promising practices that partners can learn from and make connections with each other to improve delivery of services to their clients and members.

SKCABC is coordinating an initiative designed to assess the most effective asset building service delivery system that will result in the largest economic benefit for participants by offering a wide variety of asset building services including: credit counselling, employment services, homeownership programs, job training, access to banking services, matched savings opportunities, access to public benefits, financial education, legal services, language classes and tax preparation. SKCABC is also a member of a state wide coalition, the [Washington Asset Building Coalition \(WABC\)](#) that involves 15 local coalitions using their collective resources to expand asset building in their own communities throughout the state. The [BCABC](#) is pleased to make connection to SKCABC and share ideas, tools and cross border news on asset building strategies and policy efforts.

**Canadian Centre for Financial Literacy to receive \$14.5 million from TD Bank**

The [Canadian Centre for Financial Literacy](#), a division of the national charity SEDI, was started in 2008 to help build and develop financial literacy among low-income Canadians. The CCFL delivers easy-to-use money management training for low-income groups through social agencies. The CCFL will receive \$3.5 million from TD to support the training of staff and build the capacity of nonprofits to deliver financial literacy programs throughout the country. The remaining \$11 million dollars will be used to create the **TD Financial Literacy Grant Fund** to significantly accelerate the pace at which SEDI can bring financial literacy skills to low-income and disadvantaged individuals.

The new fund will provide grants ranging from \$25,000 to \$100,000 to qualified community-based agencies to help integrate financial literacy training into services they deliver to their clients. According to SEDI Founder and Executive Director Peter Nares this new funding will make it possible for the [Canadian Centre for Financial Literacy](#) to reach out to over 230,000 people among lower-income groups within the next five years. Further information and updates on the grant fund will be available at [www.sedi.org](http://www.sedi.org).

**International Asset Building and Financial Inclusion**

**Innovation @cfed**

The CFED is all about providing a ladder of opportunity to the millions of people in the USA struggling to make ends meet, helping them build assets and wealth to put them on surer financial footing.

CFED is recognized as a hub of innovations that expand economic opportunity because they effectively link community practice to private markets and policy. They are a leader in the asset building field being the first to engage on a large scale and helped people across the country to save money, pay for college, buy a home, start a business and ultimately, change their lives and transform their communities.

Marking its 30th anniversary in 2009, they inaugurated innovation@cfed to accelerate the evolution of the next generation of effective strategies to expand economic opportunity. innovation@cfed includes [Innovators-in-Residence](#), [Innovative Ideas](#) and [Innovation Summits](#). [Sign up](#) to join the innovation@cfed learning community.



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**SPOTLIGHT ON...**

PUBLIC POLICY

[Why don't we want the poor to own anything?](#) report by John Stapleton produced for the [Metcalf Foundation](#). This paper examines the damage caused by welfare policies in Ontario that prevents social assistance recipients from saving and strips applicants of their assets, creating a poverty trap. The report includes a list of four policy recommendations that would reduce these barriers and support a realistic poverty reduction strategy.

FINANCIAL LITERACY

[Leveraging Excellence: A public consultation document](#) published by [The National Task Force on Financial Literacy](#) was released to spark the debate on the state of Canadians' financial know how. The Task Force begins its cross Canada consultation process April 6th in Vancouver and Yellowknife. You can provide your feedback through written submissions, an online forum or in person by registering through the [website](#).

RESEARCH

[Where Does the Money Go?](#)

Increasing Reliance on Household Debt in Canada published by the Certified General Accountants Association of Canada 2007

**FACTS:** Household debt is at an all-time high, reaching \$1 trillion in 2006. Consumption rather than asset accumulation is the primary cause of rising debt.

CONTACT US

Melanie Buffel  
Coordinator, BCABC  
604-764-1774  
[melanie@bcassetbuilding.ca](mailto:melanie@bcassetbuilding.ca)  
[www.bcassetbuilding.ca](http://www.bcassetbuilding.ca)

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