

## BCABC E-News

### MEMBER NEWS

#### Learning to Save, Saving to Learn Report Released

A new report released by the [Social Research and Demonstration Corporation \(SRDC\)](#) presents the 18-month results of *learn\$ave*, a project designed to demonstrate how matched saving credits can encourage low-income adults to save in order to increase their human capital by participating in education or training, or starting a small business.

Implemented in 10 communities across Canada, the program has so far yielded promising results with regards to saving and budgeting behaviour, as well as participants' attitudes towards education.

[Learning to Save, Saving to Learn: Early Impacts of the learn\\$ave Individual Development Accounts Project](#) reveals that *learn\$ave* matched saving credits led to substantially greater savings for program group members. These savings stemmed from changes in consumer behaviour, and participants did not incur additional hardship in securing the funds or the income necessary for their deposits. As well, financial management training and case management services offered by the program are positively affecting participants' budgeting behaviour. In addition to *learn\$ave*'s positive effect on budgeting and saving, the matched saving credits have worked to enhance the attitudes of program participants toward education.

The evaluation of *learn\$ave* is being conducted by SRDC, a non-profit social policy research organization. For more information or for copies of the report or its executive summary, contact SRDC at 613-237-4311 or [info@srcd.org](mailto:info@srcd.org). You can also access the report online from SRDC's website at [www.srcd.org](http://www.srcd.org).

### Investing in the Future

The field of asset building in British Columbia is slowly growing. New projects are born from the hard work of committed individuals and organizations who share the vision that both income security and asset building are key to long term sustainability for individuals and communities. Our small scale community based projects however are forced to compete for support in an increasingly difficult funding climate for community economic development. As practitioners we are challenged by the need to educate potential funders about the approach and it's short and long term benefits. This highlights the need for more Canadian based research to demonstrate the effectiveness of asset building programs for both the practitioners who design them and the funders who support them. A quick look at the funders list on the [BCABC](#) website will demonstrate the wide variety of funders that have supported programs including government, foundations, and corporate sources. The business case for financial institutions in particular to support financial literacy and asset building programs is strong. To help individual programs make this business case there are two documents from the US that articulate it very clearly:



[A Guide to Individual Development Accounts for Credit Unions](#)

[Individual Development Accounts and Banks: A Solid Match](#)

### International Asset Building and Financial Inclusion

*Poor Finances* is a project of the [Urban Institute](#) a non partisan economic and social policy research organization based in Washington DC. [Poor Finances](#) is a series of reports on poverty, asset building and social policy. The purpose of the series is to assess the state of knowledge and policy development and synthesize recent progress in these areas.



### Spotlight On...

#### **PUBLIC POLICY**

The BC Government is holding a public consultation on [Bill 27 - Pay Day Loans Act](#) that will serve to regulate the pay day loans industry. You have until February 15th, 2008 to provide your response.

#### **FINANCIAL LITERACY**

Better Business Bureau of Vancouver Island compiles a list of popular scams and fraud in [The Dirty Dozen: Worst Scams of 2007](#).

[The Business Practices and Consumer Protection Authority of BC](#) is a great resource for learning about your rights and responsibilities as a consumer. The BPCPA will investigate consumer complaints to seek resolution and ensure business compliance with consumer protection laws.

#### **RESEARCH**

[Fixing the Planet](#) has photos that show one weeks worth of food in families around the planet. Included are the costs for that food in local currency and US dollars.

[Conflict of Interest](#) : How Canada's Largest Banks Support Predatory Lending, a report by ACORN Canada March 2007

#### **CONTACT US**

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