

**MEMBER NEWS**

**learn\$ave Opens Doors to Higher Education**

On March 27th the [Social Research and Demonstration Corporation](#) released the latest in a series of reports on [learn\\$ave](#), the largest asset building project of its kind in Canada. SRDC partnered with SEDI in Toronto, ten community based non profit organizations across Canada and a variety of financial institutions. *learn\$ave* was designed as a national demonstration project in order to test the effectiveness of individual development accounts (IDAs) as a tool to promote adult learning and small-business start-up for low-income Canadians. Funding was received from Human Resources and Skills Development Canada.

*learn\$ave* examines whether a matched saving program and financial management training will influence the participation of low-income Canadians in post secondary education and small business start up. This report covers participants' experiences over their first 40 months in the project and provides intermediate results on how participants' budgeting, saving activities, and enrolment in educational courses and programs have changed as a result of their participation in *learn\$ave*.

"We're finding that *learn\$ave* did encourage participants to enroll in more education and training, above and beyond what they would have done otherwise," said Norm Leckie, SRDC project manager. One of the strongest results recorded was with respect to enrolment in educational programs leading to a certificate or a degree: the matched credits and financial management training increased enrolment in such programs by some 22 percent.

How can these results from the *learn\$ave* project be used to create a strong case for the inclusion of an asset based approach in federal and provincial social policy development as well as a wider scale investment in and implementation of asset building programs in BC and across Canada?

**Financial Works: A Western Canadian Conference on Financial Literacy and Asset Building**

The **Financial Plu\$ Collaborative** is hosting [Financial Works](#), October 19th and 20<sup>th</sup> 2009 at the Radisson Hotel in Edmonton, Alberta. The Financial Plus Collaborative mission is to educate, inform and promote opportunities to build financial assets. Members of the collaborative include the Alberta Capital Region United Way, The Home Program, The City of Edmonton Community Services, Candora Society Capital Region Housing, Edmonton Financial Literacy Society, Alberta Employment and Immigration and the Vibrant Communities Edmonton.

The conference will increase the understanding and awareness of the role of financial literacy and asset building in combating poverty. It will provide non-profits and community organizations with the information and tools needed to launch and grow successful asset building programs. The conference will provide an opportunity for financial literacy and asset building practitioners, policy makers and funders from across Western Canada to strategize how to improve the field of practice and scale up current successful initiatives. For more information:

[www.financialworks.info](http://www.financialworks.info)

**International Asset Building and Financial Inclusion**

**Asset For Independence really creates Independence!**

The [US Department of Health and Human Services](#) recently released a report that found AFI participants were 35% more likely to become home owners, 84% more likely to become business owners and nearly twice as likely to pursue post secondary education as compared to similar non AFI participants. Another study revealed that more than half of program graduates who previously received public assistance were self sufficient after completing the program. AFI has helped 60,000 families save more than \$45 million dollars that combined with match funds represent \$75 million dollars invested into long term productive assets.



**SPOTLIGHT ON...**

**PUBLIC POLICY**

Lobby the candidates for a [BC Poverty Reduction Plan](#) in time for the BC election! Check the website for responses from the parties.

Nova Scotia released it's [Poverty Reduction Strategy](#) April 3, 2009

**FINANCIAL LITERACY**

The Financial Consumer Agency of Canada reports:

Report on [Youth Financial Literacy](#) August 2008

[Moving Forward with Financial Literacy](#) Synthesis Report on the Reach Higher Conference Sept 2008

**NOTICE!** [Experian](#) credit bureau, doing business in Canada since 2006, has announced it will no longer provide credit history information in Canada as of April 18, 2009. The two remaining credit bureaus in Canada are [Equifax](#) and [Trans Union](#). Get a **free** report once a year in the mail!

**RESEARCH**

[Poverty Amid Plenty](#) : A slide show on Welfare in BC from the [CCPA](#).

**CONTACT US**

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