



MEMBER NEWS

The Genius of Rabbit Rabbit

On October 20th, 2009, [EMBERS](#), a founding member of the [BCABC](#), celebrated with great joy and pride the graduation of eighteen students from the CA\$H Plan Program. The CA\$H Plan Program is designed to support low-income, early-stage entrepreneurs to build equity toward start up and operation of their businesses and to develop strong personal financial management skills.



Audra Ricketts, a former painter and now the successful owner of [Rabbit Rabbit Cards](#), was awarded the Best Business Plan Award, which she developed while working with her business coach at EMBERS. Rabbit Rabbit Cards is an on-the-rise design greeting card business and was featured in [BC Business](#) in September. Audra's personality and humour shine through the company motto "*Sex, sap and sarcasm.*" Her products are as unique and endearing as their creator and can be found in stores around town and on Vancouver Island.

As Rabbit Rabbit Cards began to grow, CA\$H Plan helped Audra to learn how to better manage her finances: "*...the CA\$H Plan program has helped me out so much. I don't know how I would have survived without it, business was growing particularly fast at the time and I learned that committing to save money is possible and rewarding.*"

New sessions of the CA\$H Plan Program will be offered in November 2009 and April 2010. For more information contact EMBERS at embers@dtes.ca.

Manitoba SAVES!

As part of their poverty reduction strategy the Manitoba government developed a program in 2008 called [Manitoba Saves!](#) The program embraces both increases to income supports and the development of assets through policy changes and community based programs.

Manitoba Saves! provides significant resources to [SEED Winnipeg](#) to provide financial literacy workshops for up to 700 people and a matched savings opportunity with 450 people a year to save money for education, starting a business, building independence and providing greater family stability.

Manitoba Saves! also involves a number of policy changes and increases in benefits for recipients of social assistance. Effective Dec 2008, the [RDSP](#) savings and income is no longer considered when determining eligibility for support. As of January 2009, two additional policy changes will take effect. Firstly, asset limits regarding eligibility for social assistance will increase to \$4000 thereby reducing the severity of asset stripping previously required in order to qualify for income support. Secondly, a person receiving disability will be allowed to receive up to \$500 a month in gifts without it affecting their income assistance.

International Asset Building and Financial Inclusion

IDA Network connects programs across the US

Over 500 programs across the United States use a matched savings account or Individual Development Account (IDA), to enable those of modest means to save, build assets and a future for themselves and their families. Check out the [CFED website](#) for a directory and links to many of those programs.

Asset Building for Children in Puerto Rico

As the concept of asset-building as a means for promoting economic development has gained widespread theoretic and empirical support, children development accounts (CDAs) have been the subject of significant academic research and various policy initiatives around the world. [This report](#) from the [Centre for Social Development](#) outlines the experience of a program in the city of Caguas, Puerto Rico that provides a Baby Bond Savings Account with an initial deposit of \$250 for every child born in the city. The city government is also offering financial literacy through the school system.



SPOTLIGHT ON...

PUBLIC POLICY

Nov 24th, 1989 the House of Commons passed a unanimous resolution to eliminate poverty among Canadian children by the year 2000. This was not achieved. On the 20th anniversary of this declaration the House of Commons passed a motion tabled by the [HUMA Committee](#) that expresses their commitment to a federal plan for the elimination of poverty.

FINANCIAL LITERACY

The [National Task Force on Financial Literacy](#) is coming to town! If you want to participate in public consultations sign up for their email newsflash at their website.

FCAC announces recent [changes to credit regulations](#) in Canada.

RESEARCH

The [Financial Consumer Agency of Canada](#) conducted a public opinion survey in 2008 to gain a better understanding of the needs of youth aged 18 to 29 with respect to financial education. [PDF of the report.](#)

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