

BCABC E-News

MEMBER NEWS



ADAPT in the Kootenays



Way out in the wilds of the Kootenays, two financial programs are making an impact. The [Kootenay Employment Services Society \(KES\)](#) offers ADAPT, a matched savings program, and MoneyWi\$e, a financial literacy skills program.

Accelerated Development Accounts for Persons in Transition (ADAPT) provides a match rate of 3:1 for the purchase of productive assets like a home, a business, or further education. Participants deposit \$15 to \$75 each month (up to \$225 per month for home purchase). Once a participant's savings target is reached, they have up to one year to make their asset purchase. Up to \$10,800 can be accumulated for an asset purchase in as little as one year! WOW! Program participant, Tania Black, has been saving for the purchase of a home for her young family. "I currently have \$1500 saved at the Credit Union. It is a huge relief for me to say that. A year ago, if I had been told I could own a home in as little as one year, I would have rolled my eyes. However, with the help of ADAPT, purchasing a home is completely within my reach. The program has helped secure a future for my family and heightened my self esteem."

MoneyWi\$e is a ten session (30 hour) financial skills development program open to anyone and is a pre-requisite for ADAPT. Nine groups have been through MoneyWi\$e so far with every graduate recommending it to others - especially young adults. The next sessions start in the New Year.

The programs are made possible by KES partnerships with the Creston and District Credit Union, the College of the Rockies, the Union of BC Municipalities, Columbia Basin Trust, Cooperators Insurance, the Creston-Kootenay Foundation, the Vancouver Foundation and the Kinder Morgan Foundation.

 [Learn More](#)

Ask a Credit Counsellor....

If I move to the US from Canada does my credit history follow me?
The short answer is NO. Even though both Equifax and Trans Union operate in both the US and Canada they do not share your information across the border. Privacy laws prohibit this sharing and regulations and practices also differ with respect to how information is recorded and how long it is kept. However, if you apply for a credit card from a US based company while still living in Canada then you are giving them permission to check your Canadian credit history in the application process. Thanks to the friendly credit counsellors at the Credit Counselling Society for providing this information!

 [Learn More](#)

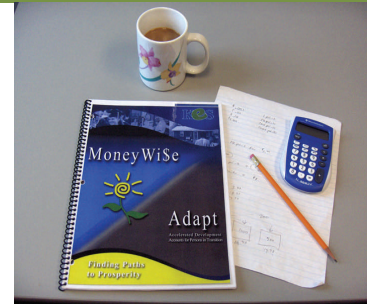
International Asset Building and Financial Inclusion

Asset Building Around the World

Australia: [Savers Plus](#) supports people to save for education for themselves or their children.

Singapore: New in 2007, the Government of Singapore now provides [Post Secondary Education Accounts \(PSEA\)](#) for children and youth from 7 to 20 years old.

China: [How Asset Building is Changing China: A Ford Foundation Report](#)



Kootenay Employment Services is making a difference in the lives of people in the Creston Valley.

Spotlight On...

PUBLIC POLICY

[Strengthening the Foundations of Canada's Pension System: A Review of the Old Age Security Program](#)

Caledon Institute of Social Policy

Ed Tamango, November 2007

FINANCIAL LITERACY

[Equifax Credit Education Centre](#) provides information on credit ratings, scores and identity theft.

[Canadian Consumer Handbook 2007](#)

Being a wise consumer means being informed.

RESEARCH

[Integrated Asset Building Strategies for Reservation Based Communities](#)

First Nations Development Institute, USA

[Future to Discover Project](#) is a pilot project to increase the numbers of students going on to post secondary education in New Brunswick. It includes an information strategy and a financial strategy that involves a matched education savings account.

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