

BCABC E-News

MEMBER NEWS

Youth Savings Program in Victoria

The Family Self-Sufficiency Program at Burnside Gorge Community Association will be running Phase 2 of the **Youth IDA** (Individual Development Account) program in November 2007. The 8 month pilot program will involve 10 youth between the ages of 12 to 16. The youth will open an account at Vancity Savings Credit Union, save up to \$10.00 a month for eight months and receive a 2.5 match. The youth can save up to \$280.00 by the end of the program! The program is a first of its kind in Canada and is an innovative way to teach the basics of good money management while the youth are scoring matched dollars for every dollar they save. Financial literacy workshops will include such topics as goal setting, budgeting, credit and investing. The point is to initiate a lifelong habit of saving and the skills to track, budget and invest money in the future. Thanks to the sponsors KPMG and Vancity for their enthusiastic support!

 [Learn More](#)



Public Policy Breakthrough!

Years of organizing and advocacy by the [Planned Lifetime Advocacy Network](#) (PLAN) has seen great success with the 2007 Federal Budget creation of a **Registered Disability Savings Plan**, the first of its kind in the world. The RDSP, which will become available in 2008, will benefit nearly three quarters of a million Canadians with disabilities. Over time, people's RDSPs will provide billions of dollars to supplement income, enable home ownership, purchase supports, services and products and ultimately, enhance the quality of life for disabled Canadians. The plan involves both a Disability Savings Grant with between a 1:1 to 3:1 savings match rate and a Disability Savings Bond of \$1000 a year for low income families. This exciting federal asset building policy will require changes at the provincial government level with regards to current MEIA policy on assets levels and income exceptions. Stay tuned for more details as the federal mechanisms and provincial policies are developed.

 [Learn More](#)



Jumpstart a Savings Program!

Vancity is now offering **Jumpstart** a high interest savings account with an interest rate currently at 3.75%. It provides online access with no lock in term so you may transfer your money out into your other Vancity accounts any time you choose free of charge. What is most exciting about this new savings product is that **1% of the revenue will go to support asset building programs in BC**. The first program to benefit from this new funding model is [Future Foundations](#), who have been offering asset building opportunities to low income community members in Abbotsford since 2000.

 [Learn More](#)

International Asset Building and Financial Inclusion



The [Global Assets Project](#) aims to advance public policies that build savings and assets for

poor, low- and moderate-income persons around the world. The Project hopes to serve as a bridge across the key elements of micro finance, financial education, social policy and commercial financial services, as these seemingly diverse areas increasingly integrate. It aims to inform and stimulate innovations to achieve this integration.

[Savings for What?](#) Read this article on how asset building opportunities can enhance micro finance programs.

 [Learn More](#)



Friendly Vancity tellers show the Youth IDA participants the inner workings of the Credit Union.

Spotlight On...

PUBLIC POLICY

[RDSP information](#) from the Canada Revenue Agency 2007

[RRSPs and the Savings of Low Income Canadians](#) by Richard Shillington, [St. Christopher House](#), Toronto March 2007

FINANCIAL LITERACY

[The Rainy Day Project](#) at the [Edmonton Financial Literacy Society](#) is a program to assist Aboriginal community members to build their money skills and increase their assets while acknowledging the role of tradition, culture and values.

[Non-Profit Payday Loans](#)
Article in the New York Times

RESEARCH

[Analyzing the Relationship Between Account Ownership and Financial Education](#)

New America Foundation

[Advancing America's Asset Agenda](#) 2008 Assets Learning Conference Sept 11-13, 2008 Washington, DC

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