

MEMBER NEWS

Rainbow Project at the Victoria Women's Transition House Society

The Rainbow Project is an asset building and financial literacy project for women in Harrison Place, a transitional house operated by [Victoria Women's Transition Housing Society](#) with a maximum three year stay. Affordable rental housing in Victoria is scarce and the challenge is to ensure women who move from Harrison Place can locate and afford safe, secure housing. The project will assist 15 residents in Harrison Place to achieve this goal and develop greater self-sufficiency. Participants will set personal goals, acquire financial knowledge, skills and confidence and develop a wide range of assets.

Participants set personal goals using PATH (Planning Alternative Tomorrows with Hope), a process that results in a clear personal action plan and builds social assets by recruiting a personal support network. Individual support for participants also includes a financial assessment and monthly individual follow ups as required as well as attendance at 10 financial literacy workshops.

A critical component of the project is the matched savings opportunity or Individual Development Account (IDA) in which each dollar saved by a participant is matched at a ratio of 3:1. Participant's save a maximum of \$50 a month for a period of 18 months, for a total of \$900 earning a match of \$2700 for a grand total of \$3600. The match is made available at the project's completion in order to support the participant's self defined goals with emphasis on securing housing. The program is funded by Coast Capital Savings with additional in kind support from Vancity. For more information about this program contact Joan Feyrer at 250-592-2927 (local 27) or email joanf@vwth.bc.ca

Asset Building is Key to an Antipoverty Strategy

The [Caledon Institute of Social Policy](#) released a paper October 2008 by Sherri Torjman titled [Poverty Policy](#). The paper posits that a comprehensive anti-poverty strategy must combine elements of both a **safety net** to address the immediate experience of living on a low income and a **springboard** to create opportunities for success over the long term. Asset building for individuals and communities is the springboard. The paper recognizes that "the creation of assets is emerging as an important dimension of poverty reduction."

The paper identifies three roles for governments: create legislated frameworks, contribute funds, and exempt assets from income support program eligibility considerations. The BC Ministry of Housing and Social Development (MHSD) exempts savings and match amounts from asset limit calculations for social assistance recipients in community based asset building programs as well as within RESPs and RDSPs. The new [Tax Free Savings Account](#) available in January 2009 will also require changes to provincial policy if low income individuals are to benefit. With respect to funding, MHSD currently supports a program working with 100 families. Announced in their 2008 budget, Ontario's [Poverty Reduction Strategy](#) will include a provincial wide asset building program funded with \$10 million over four years. Let's work toward that level of support in BC!

International Asset Building and Financial Inclusion

Advancing America's Asset Agenda 2008

[The Corporation for Enterprise Development](#) (CFED) hosted the ASSETS conference in Washington DC attended by over 1500 asset building practitioners (including our small Canadian contingent!). It was a splashy well organized event and the many workshops were full of information and inspirational ideas for policy, practice and research in this field. Check out the [conference materials](#).



PUBLIC POLICY

The [Tax Free Savings Accounts](#) are causing quite a stir...

[No Strings Attached: How the Tax Free Savings Account Can Help Lower-Income Canadians Get Ahead](#) CD Howe Institute Sept. 2008

[New Asset and Income Policies to Assist Low-income Adults](#)

[Under Ontario's Poverty Reduction Strategy](#) TD Economics July 2008

FINANCIAL LITERACY

[Reaching Higher: Canadian Conference on Financial Literacy](#) Sept. 9-10, 2008 Montreal co-hosted by FCAC and SEDI. Presentations now posted.

[The Money Belt](#) FCAC Gateway to Financial Education resources.

[Canadian Foundation for Economic Education](#) has a variety of research publications and financial literacy resources.

RESEARCH

[Ready for Leadership: Canada's Perceptions of Poverty](#) CCPA report Oct. 2008

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