

ANNOUNCING CANADA'S FIRST FINANCIAL EMPOWERMENT CHAMPIONS

Toronto, November 15, 2016 – Prosper Canada is pleased to announce the selection of the following organizations as Canada's first Financial Empowerment Champion organizations:

- E4C, Edmonton AB
- Family Services of Greater Vancouver, Vancouver BC
- Momentum, Calgary AB
- SEED Winnipeg/Community Financial Counselling Services, Winnipeg MB
- Union des consommateurs, Montréal QC.

Prosper Canada will provide each organization with up to \$150,000 in funding annually over 5 years and the training, tools and resources they need to measurably improve the financial well-being of 175,000 Canadians living on low incomes in their communities.

Financial Empowerment Champions will focus on a broad spectrum of initiatives to achieve this goal. Initiatives include:

- Building the financial knowledge and skills of 140,000 people with low incomes
- Assisting 13,100 people to file their taxes and access important income-boosting benefits
- Providing financial counselling to help 5,000 people set personal financial goals and pursue action plans to achieve them
- Helping families open 8,000 Registered Education Savings Plans and obtain the \$2,000 Canada Learning Bond for their children's post-secondary education
- Supporting 400 people without bank accounts to open one.

Financial Empowerment Champions will also train other local service providers to deliver financial empowerment supports and work with Prosper Canada to evaluate the impact of their services and identify ways to continuously improve them.

They will also encourage and support municipal and provincial governments and other large service providers to build financial empowerment solutions into existing programs targeted to people with low incomes. Evidence shows that this can measurably improve outcomes for key services (e.g. social assistance, employment, newcomer settlement, social housing and homelessness services) while building the financial health of clients. Through this approach, our goal is to expand services to reach 1 million Canadians with low incomes.

"We chose these organizations for their proven leadership in providing quality financial empowerment programs that help people in their communities to build their financial wellbeing. We're delighted to be working with them to enable more people to build their financial literacy and measurably improve their incomes, credit scores, savings and debt levels," said Elizabeth Mulholland, Chief Executive Officer of Prosper Canada.

The Financial Empowerment Champions project is generously supported by a \$5.3 million investment from the Government of Canada's Social Development Partnerships Program and substantial matching investment from TD Bank Group and other business, philanthropic, and government supporters.

“The Government of Canada is pleased to support Prosper Canada, whose Financial Empowerment Champions project will help empower organizations to build the financial capacity of low-income Canadians,” said The Honourable Jean-Yves Duclos, Minister of Families, Children and Social Development. “We are committed to helping develop new approaches with the for-profit, not-for-profit and charitable sectors through social innovation to ensure Canadian families thrive socially and economically. This project will go a long way to providing low-income families with essential information and effective tools and community supports they can use to become self-sufficient and enjoy a more prosperous way of life.”

“TD is proud to be a core supporter of Prosper Canada’s efforts to build financial literacy of vulnerable Canadians and, through this initiative, help provide greater access to quality financial education and counselling tailored to fit their needs,” said Scott Mullin, Vice President, Community Relations, TD Bank Group.

For a complete description of the Financial Empowerment Champions Project and participating organizations, please visit: www.prospercanada.org/FEC

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Prosper Canada

Prosper Canada, is a national charity dedicated to expanding economic opportunity for Canadians living in poverty through program and policy innovation. As Canada’s leading national champion of financial empowerment, we work with government, business and community partners to develop and promote financial policies, programs and resources that remove barriers and help more Canadians to prosper. The Prosper Canada Centre for Financial Literacy is co-founded and supported by TD Bank Group. To learn more about Prosper Canada and the Prosper Canada Centre for Financial Literacy, please visit www.prospercanada.org.

Social Development Partnerships Program, Employment and Social Development Canada

The Social Development Partnerships Program is a federal grant and contribution program that supports the social infrastructure of Canadian society through investment in not-for-profit organizations to help improve life outcomes for people with disabilities, children and families, and other vulnerable populations.