Money Matters
Community Collaborative

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http://www.theworkingcentre.org/money-matters/333
Money Matters Community Collaborative: our story

• Started with a small community based research study about payday lending
• Group of community partners who came together to think creatively about financial inclusion
  • Met regularly between 2010-2014
  • Currently meet irregularly
• Created a unique program to fill the gap for people
  • 2011 - present
  • Drop-in practical, one-on-one support to solve financial management problems.
  • Relationship-based supports offered as needed
  • Offered by a local non profit: The Working Centre
Money Matters Community Collaborative: our story

• Products:
  • Payday lending study
  • Locally focused Financial Inclusion Inventory
  • Program evaluation
  • Partner credit union is currently developing a financial product using evidence-based client profiles

• Events:
  • Financial literacy train-the-trainer workshops
  • Design Day: a hands-on workshop for designing financial products and services to suit people living on a low income

• Relationships:
  • OW and ODSP workers; bank managers; credit counselling agency; newcomer supporting agencies;
Money Matters Community Collaborative: our funding story - part one

• Fledgling program needed to be funded
• Approached some private sponsors
• Applied to some targeted, obscure funding sources
• Nonprofit sector funding was a challenge for this program
  • Our model didn’t match most funding criteria
  • Resident organization already had existing funding relationships, so couldn’t apply for overlapping timelines

• THEN WE FOUND THE PERFECT MATCH... we thought...
Money Matters Community Collaborative: our funding story – part two

- TD SEDI Financial Literacy Grant Fund
- Applied three times to the Financial Literacy Grant Fund offered by TD and Prosper Canada, and finally were successful
- Two year program 2011 - 2013
- Subsequently funded by United Way & the Region of Waterloo one year at a time
- Currently: Financial inclusion support person funded with piecemeal sources, in combination with a housing support program.
- The collaborative is less active, but meet occasionally. This component is not funded
Money Matters Community Collaborative: our funding story – part three

Looking ahead, potential options for sustainable funding:

• Fee for service model
  • Regional government - providing provincial income supports
  • Federal / provincial government - tax returns preparation work

• Large scale investment
  • Trust fund
  • Further partnerships with financial institutions

• Crowdfunding
  • Organizations, programs
  • Individuals: peer-to-peer lending – e.g. GroupLend; Prosper
  • Not yet available in Canada for individual investors who are unaccredited investors. Started in UK; available in Europe, USA – e.g. Lending Club
  • Very popular - high risk, high return investments
THANK YOU!
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