

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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