## ABOUT THE FUND

<table>
<thead>
<tr>
<th>Funding</th>
<th>$11.1 million investment by TD Bank Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management</td>
<td>Administered by Prosper Canada</td>
</tr>
<tr>
<td>Purpose</td>
<td>To break down financial literacy barriers that pose a particular hardship for people with low incomes.</td>
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</tbody>
</table>

- **Total amount requested**: $71,505,628
- **Total amount granted**: $10,367,271
- **Median grant size**: $80,000
- **Range in grant size**: $8,683 – $100,000
The Fund reached 75,460 Canadians with financial literacy education
Organizations from across Canada accessed the Fund

Total number of projects funded across Canada: 139
People from diverse groups and communities benefited

### Project focus by target group

- **39%** General low-income
- **25%** Women
- **15%** Aboriginal
- **38%** Youth
- **22%** Newcomers
- **11%** In conflict with the law
- **8%** Living with a Disability
- **11%** Seniors
- **6%** Facing Homelessness
- **6%** Living with a Mental illness

### Types of communities served

- **121** Urban
- **20** Rural
- **5** Remote
A wide range of community organizations are delivering financial literacy education.
Financial literacy education is being delivered in diverse ways to meet participant needs

One third of funded projects provided some form of one-on-one financial literacy support
Most organizations deliver financial education in English or French, but often with other languages.

Diagram showing the languages of delivery:
- English: 94%
- French: 15%
- Other Languages: 11%
Funded projects generated important legacy effects

Number of projects (72%) that created one or more financial literacy resources – 142 new financial literacy resources in all

Number of these projects that planned to keep using one or more of these resources after project ended

Number of projects that shared one or more resources beyond their organization

Insightful research projects also produced:

- International scan and literature review on Indigenous financial literacy
- Aboriginal Financial Literacy Needs Assessment and Framework
- Report on engaging marginalized youth in financial literacy programs
- Best practice guide to promoting seniors’ financial health
People with low incomes frequently experience barriers to participating in the financial mainstream.

Financial literacy education is not a panacea, but well-tailored programs can help people begin to overcome barriers by:

- Building their financial knowledge, skills and confidence
- Helping them to set and pursue financial goals
- Expanding their access to tax credits and other income-boosting benefits
- Connecting them to community resources that foster social and economic inclusion
- Reducing stress, fear and stigma that often accompany poverty and financial problems.
Grantees shared key insights on financial literacy needs and program design/delivery

- Priority needs of populations served
- Outreach and engagement strategies
- Making programs accessible
- Creating a safe and secure environment
- Tailoring programs to diverse needs
- The value of goal setting
- Choosing a program format
- Scheduling programs
- Collaboration and integration with other organizations/services

For a more detailed overview of priority needs and program insights, please view our report at www.prospercanada.org
Frontline Challenge #1: Ensuring community educators are well trained and equipped

**CHALLENGES**
- Hard to find skilled financial educators
- Need ongoing training
- Staff turnover

**SOLUTIONS**
- Train existing staff instead of hiring new ones
- Integrate financial literacy into other programs
- Leverage skilled volunteers

**NEEDS**
- More training opportunities
- Easy to use, relevant, up-to-date financial information resources
Frontline Challenge #2: Meeting program demand

**CHALLENGES**
- Demand exceeds program capacity
- Few programs in rural and remote communities

**SOLUTIONS**
- Eligibility criteria
- Waiting lists
- Referral to other organizations
- Videoconferencing and online learning
- Integration into other funded programs
- Seek more partnerships and funding

**NEEDS**
- Upstream solutions - e.g. add FL to school curriculum
- Make FL a core component of other social services
FRONTLINE CHALLENGES

Frontline Challenge #3: Evaluation

CHALLENGES

- Lack adequate resources and technical expertise
- Difficulty isolating program impact
- No common outcome indicators
- Short project timelines
- Staff turnover
- Difficulty collecting participant data
- Non-representative survey samples
- Difficulty working with contracted evaluators
- Technology when working across organizations

NEEDS

- Shared metrics
- More financial literacy evaluation supports
- Longer project funding timelines
Frontline Challenge #4: Sustainability

**CHALLENGES**
- Few ongoing funding sources
- More costly to serve vulnerable populations
- Few resources to tailor curricula and resources

**SOLUTIONS**
- Integrate financial literacy into stably funded programs
- Scale down scope and delivery
- Use trained volunteers
- Sharing and dissemination of FL resources

**NEEDS**
- Free quality, tailored resources for diverse groups
- Integration of FL into other social service funding and program frameworks
CONCLUSION

TD Financial Literacy Grant Fund helped seed and develop Canada’s community financial education field

Building the financial literacy of over 75,000 Canadians and leaving a legacy of:

- Skilled educators
- Tailored resources for low-income learners
- New knowledge
- Ongoing programs

Goal now is to leverage this legacy to build greater sustainability, reach and impact for the future by:

- Increasing training opportunities
- Integrating financial literacy into other social and financial services
- Supporting creation and sharing of relevant, high quality financial literacy resources
- Enhancing evaluation support

We invite partners from all sectors to help meet this challenge
To download the full report, visit:

www.prospercanada.org