

## WHO WE ARE

### OUR MISSION

Prosper Canada expands economic opportunity for Canadians living in poverty through program and policy innovation.

### OUR VISION

All financially vulnerable Canadians have access to the financial programs, services, products and advice they need to build their financial wellbeing.

### HOW WE WORK

As Canada's leading champion of financial empowerment, Prosper Canada works with businesses, governments and community groups across Canada to develop and advance financial policies, programs and resources that transform lives and foster the prosperity of all Canadians. We help service systems and organizations in all sectors to build proven financial empowerment approaches into their businesses in ways that:

- Are sustainable
- Help them achieve their goals
- Tangibly increase the financial well-being of the low-income people they serve.

### OUR FOCUS: FINANCIAL EMPOWERMENT

#### FINANCIAL EMPOWERMENT FRAMEWORK

1. Financial information education and counselling

2. Help accessing income boosting benefits and tax credits

3. Safe and affordable financial products and services

4. Access to savings and asset building opportunities

5. Consumer awareness and protection

Financial Empowerment is an integrated set of interventions proven to measurably improve the financial wellbeing of people living in poverty. It does this by helping them to improve their incomes, credit scores, savings and debt levels and to build wealth through greater access to education, employment, entrepreneurship, and homeownership. Unlike many poverty reduction approaches, financial empowerment focuses specifically on strengthening low-income people's financial inclusion, opportunities, knowledge and behaviours, recognizing that these are critical to their economic security and capacity to invest in their future.

## WE ARE WORKING TO SCALE FIVE PROVEN FINANCIAL EMPOWERMENT INTERVENTIONS

There is strong evidence these interventions are needed across Canada and tangibly improve financial outcomes for low-income people:

1. **Financial information and education** – Tools and training for frontline service providers and onward delivery of tailored, high quality financial information and education. 
2. **Financial counselling** – Free financial counselling to help clients build and follow a personal financial plan that will enable them to increase savings, reduce debt, build their credit score and invest in their future. 
3. **Boosting income through tax filing and help accessing benefits** – Expanding access to free community tax clinics and offering screening and assistance to help people access income benefits they are eligible for but not receiving. 
4. **Assisting families to open RESPs** – Informing families about the benefits of saving for their children's education and the savings supports available to them, and assisting them to open RESPs. 
5. **Facilitating access to basic banking** – Helping low-income Canadians to open bank accounts, reduce reliance on costly fringe financial services, and access safe and affordable financial services that support effective money management. 

## OTHER SUCCESSFUL PROSPER CANADA INNOVATIONS

- Our **Self-Employment Benefit** program, developed in the 1980's was built into Canada's Employment Insurance system in 1992, making it available to unemployed people across Canada. Today, 9,000 Employment Insurance recipients annually use the program to launch successful new businesses.
- **Learn\$ave**, a pioneering \$30 million, 9-year demonstration project contributed to the creation of the federal Canada Learning Bond and Canada Educations Savings Grant that, together, have provided low- and modest-income families with over \$1.8 billion for their children's education.
- Our **Independent Living Account** program has enabled 182 homeless shelter residents to build the money management skills and savings they needed to successfully transition to permanent housing and reduced their risk of becoming homeless again by 50%.
- The Prosper Canada **Centre for Financial Literacy** has equipped 2,066 frontline community workers from 807 organizations and First Nations communities across Canada to deliver high quality, community financial education tailored to the needs of low-income and vulnerable Canadians.
- The **TD Financial Literacy Grant Fund**, managed by Prosper Canada, has awarded \$10.4 million to 140 community organization across Canada for community financial literacy education.