

## Prosper Canada Statement on the 2023 Ontario Budget

"National charity Prosper Canada welcomes the 2023 Ontario provincial budget. Ontario has been a leader in investing in on-the-ground financial help services for people with low and moderate incomes.

The commitment to increase support for low-income seniors by expanding the Guaranteed Annual Income System (GAINS) program to an additional 100,000 seniors and indexing the program annually to inflation is critical to lifting more seniors out of poverty and addressing the sharp pressures that inflation and cost of living increases are having on people with low incomes. But it is not only seniors who are in need of more support.

According to research we commissioned, 67% of Ontario households with incomes under \$50,000 are experiencing significant financial hardship driven by the pandemic and inflation.<sup>1</sup> This is a result of long-standing financial trends and systemic challenges, which have diminished personal savings, increased personal debt, and increased the financial vulnerability of Canadians.

We continue to encourage the Ontario government to continue to invest in, enhance and expand critically needed community financial help services that are providing tens of thousands of struggling Ontario households with the skills and support they need to stabilize and rebuild their financial health, including support for tax filing and access to benefits.

By investing in financial services for people with low incomes, we can build a stronger Ontario and a stronger Canada."

–Elizabeth Mulholland, CEO Prosper Canada.

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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, Prosper Canada works with government, business, and community partners to develop and promote financial policies, programs and resources that remove barriers and help more Canadians to prosper. Learn more at [www.prospercanada.org](http://www.prospercanada.org).

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