

Pathways to Prosperity 2021 National Conference

Financial Empowerment for Newcomers

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Introductions

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Overview

- Who is Prosper Canada?
- What is Financial Empowerment (FE)?
- Newcomers to Canada
- Nimaa's story
- Contact and resources





Prosper Canada – Who we are

Founded in 1986, 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 champion of financial empowerment**, we work with governments, businesses and community groups to develop and promote 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:

- a. Are sustainable
- b. Help them achieve their goals
- c. Tangibly **increase the financial well-being of people living on low-incomes** that they serve.

Prosper Canada works with partners in all sectors to improve the financial knowledge and well-being of vulnerable Canadians by expanding their access to quality financial information, education and counselling.





Our Vision – 5 Pillars of Financial Empowerment

All Canadians have access to the financial programs, services, products & advice they need to build their financial well-being

- Financial information, education, and coaching to improve financial capability
- Help accessing benefits and tax credits to boost income
- Safe and affordable financial products and services to increase financial inclusion
- Saving and asset building opportunities to build financial security
- Consumer protection and education to reduce financial risk

















Newcomers to Canada*

Key factors affecting Newcomers' level of financial literacy:

- Knowledge of the financial system
- Language skills
- Cultural norms
- Social network

Newcomers to Canada personas:

- Survivor meet basic needs, learning language, help getting benefits, understand the financial system in Canada, get a job
- Seeker navigate the financial system, improve money management skills, set financial goals, create action plans, improve housing, children's education
- Thriver career goals, set bigger financial goals, seek information on financial products and money growing options

Resources to build financial literacy:

- Settlement and other agencies Newcomer services (crisis management, financial coaching, access to benefits, tax clinics, language classes, education workshops, microlending)
- Prosper Canada resources

Nimaa's story

Navigating a financial maze as an Arab newcomer to Canada

Nimaa* is a single mother and newcomer to Canada

- High stress due to circumstances and financial situation
- Separated from abusive husband, no spousal or child support received
- Responsible to pay rent from her part-time, minimum wage job
- Receives the Child Tax Credit
- Had to self-isolate with daughter for 14 days due to covid-19 case at daughter's school



The Working Centre's Financial Empowerment and Problem Solving Program (FEPS)

- Helped Nimaa apply for Employment Insurance (EI) for secure income while away from work
- Feeling of support for Nimaa, she wasn't alone
- 2020 tax filing helped Nimaa get access to benefits she was entitled to (Climate Action Incentive \$450, GST \$613, Ontario Trillium Benefit \$1,100, Canada Child Benefit \$7,596 for year and \$933 for two months).
- Ontario Covid-19 Child Benefit \$400
- Ontario support for learners \$200
- Rent assistance to get temporary support
- Special Priority Status for Domestic Violence to get top of the list for housing
- Disability Tax Credit for her daughter's disability \$200 added per month to CCB and backdated benefits
- Budget plan setup, financial management skills
- Financially empowered, less stress and strain

Prosper Canada

* Name has been changed to protect privacy

Contact and Resources

Prosper Canada

- 1. http://www.prospercanada.org/
- 2. info@prospercanada.org
- 3. http://prospercanada.org/newsletter

Resources

- 1. Do you want to feel better about your money situation? Trove Discover ways to improve your finances (yourtrove.org)
 - a. My money in Canada (prospercanada.org)
 - b. Financial Relief Navigator (prospercanada.org)
 - c. <u>Welcome to RDSP Calculator | RDSP Calculator (rdspcalculator.org)</u>
- 2. Prosper Canada Learning Hub
- 3. Managing your money
- 4. Soaring with savings
- 5. Dealing with debt
- 6. Financial Empowerment for Newcomers: Evaluation insights from pilot project
- 7. Designing impactful financial empowerment Services for Newcomers
- 8. Providing one-on-one financial coaching to newcomers



yourtrove.org



Français

Do you want to feel better about your money situation?

Trove is designed to help you find simple, easy ways to improve your finances. Explore a variety of financial tools and resources to meet your needs.





Take charge of your spending

Get tools and tips to make a budget and save for your goals.

Get started >



Learn about tax filing and benefits

Plan for your tax refund, learn about income benefits, and more.

Get started >



Start tackling your debt today

Reduce your stress by making a debt action plan and finding support.

Get started >

Unlock the tool that's right for you



My Money in Canada

My money in Canada provides important information about Canada's financial system and promotes positive money management habits to support you to succeed financially.

Go to site 7



Financial Relief Navigator

Learn about the benefits and relief supports you can get to raise your income and lower your expenses

Go to site a



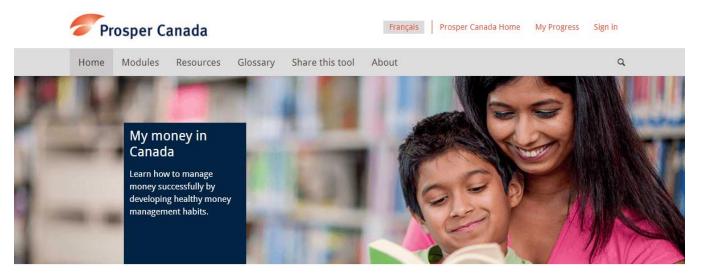
Free RDSP Calculator for Canadians

The RDSP Calculator is a tool to help you assess the potential of opening and contributing to a Registered Disability Savings Plan.

Go to site 7



yourtrove.org: My Money in Canada website https://moneymanagement.prospercanada.org/





Financial wellness checklist

Answer the ten questions to assess which financial topics you need to learn more about.

Get started >





My money in Canada Explore five money modules to help you better manage your finances.

View >



Financial literacy videos View videos on a variety of financial topics.

View >

yourtrove.org: Financial Relief Navigator https://financialreliefnav.prospercanada.org



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Home View my benefits All benefits Resources Share this tool About

Financial Relief Navigator

Learn about the help you can get to raise your income or lower your expenses in these challenging times.



Benefits you could get

Pick the money issues that best describe your needs and view a list of emergency benefits and relief supports that you may be eligible for.

View my benefits



View all benefits

See all the benefits and relief supports that we know about across Canada. A comprehensive listing of all relief measures is searchable by province and territory.

See benefits



Share this tool

If you are a frontline service provider, help us share this tool with others. Choose a graphic button to display on your website.

Get button



yourtrove.org: RDSP Calculator https://rdspcalculator.org/



Free RDSP Calculator for Canadians

Enhance the quality of life for a family member with a disability. By answering a few simple questions, the RDSP Calculator can help you project the estimated future value of an RDSP, and the approximate value of future withdrawal payments. Run various scenarios to see how it would affect the value of your RDSP.

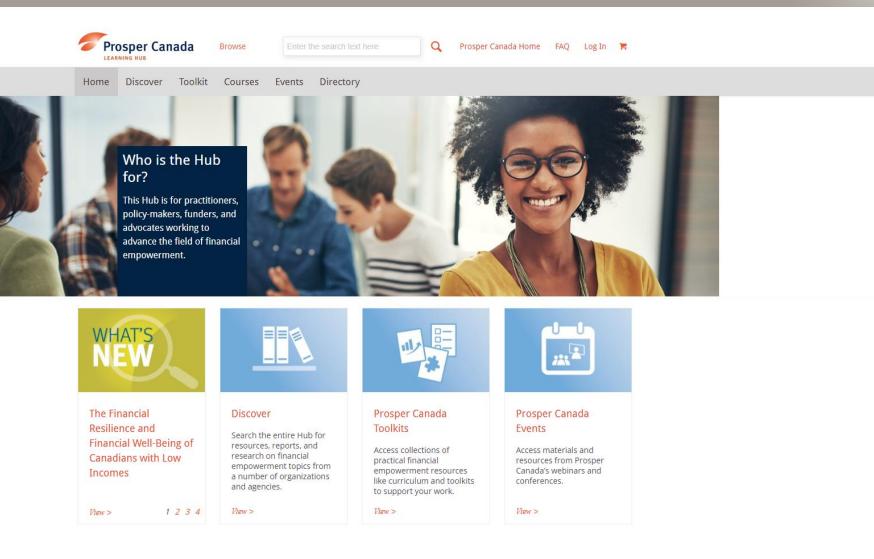
The RDSP Calculator is a tool to help you assess the potential of opening and contributing to an RDSP. The estimates provided by the Calculator are for information purposes only. The profile of your RDSP may differ from the RDSP Calculator projection. Learn more: What is the RDSP? How do I qualify? Where do I get it? About PLAN Institute About Prosper Canada

etting started		
You are	An individual, family member or personal representative	~
Current age of RDSP beneficiary		
Year RDSP was opened	2021	\$
Qualified yet for the Disability Tax Credit (DTC)?	● No, or not sure ○ Yes	
Annual Net Income (before 18)		
Annual Net Income (18 and after)		

Contributions



Prosper Canada's Learning Hub





Prosper Canada's Learning Hub: "Discover"

	Prosper Canada Browse Prosper Canada Home FAQ Log In 🐂	
ŀ	ome Discover Toolkit Courses Events Directory	
Search Reset	Discover financial empowerment resources Search this library to find research and resources from across the financial empowerment field.	
Search:	20 Results Found	Order By Most Recent \$
Topic All \$	This infographic shows the size, scope, and economic contribution of charities and nonprofits across	CANADA'S CHARITIES
Tag ✓ Canada (20) □ Research (8) □ Statistics (7)	Topic: Research and evaluation Author: Imagine Canada Publisher: Imagine Canada View >	
Tax filing (5) Fmployment (5) View More	Infographic: COVID-19 and the labour market in June 2020	Engineerine faan faan Verstel in de konstelle welt in heren jaar welfe de angele gestelle angele angele Angele angele angel
Publisher	This infographic displays information on the Canadian labour market in June 2020 as a result of Topic: Research and evaluation Author: Statistics Canada Publisher: Statistics Canada	Notekaran baran an a
Location Canada (19) Ontario (5) Saskatchewan (2)	New >	
☐ Newfoundland (2) ☐ Manitoba (1) <i>View More</i>	This infographic describes parents' experiences during the COVID-19 pandemic including balancing work and schooling, their children's activities and parents'	Percentee of participants who were their families in terms of.



Prosper Canada's Learning Hub: Toolkits



