

Matched Savings Programs Evaluation Report 2014

Asset Building Programs

Prepared For:



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Executive Summary: Evaluation of Matched Savings Programs 2014

Introduction

SEED Winnipeg's Asset Building Matched Savings Programs include the Saving Circle Program, Individual Development Account (IDA) and the Home Buyers (or Enhanced) IDA. The overall priority group (primary beneficiaries) for these programs are low-income families, particularly those who face multiple barriers. More specifically, this group includes EIA recipients, Aboriginal peoples and newcomers to Canada.

While SEED collects and uses internal data, they wanted to have a comprehensive evaluation approach to evaluating their Asset Building Programs. Therefore, SEED contracted with Proactive Information Services Inc. to develop an over-arching framework and undertake multi-method independent evaluations of SEED's Asset Building Programs. This report focuses on the evaluation of the programs in the Matched Savings Program area for the period April 1, 2011 to March 31, 2014.

SEED Targets

- The target for participation in Matched Savings Program is 40% EIA recipients. The target was exceeded with 57% of participants being EIA recipients.
- SEED anticipates an 80% completion rate for the Money Management Training series, based on attendance. Attendance rates for the years 2011 and 2012 ranged from 85% to 92%, thus exceeding the target.

Objective: To encourage and support the provision of accessible, equitable and appropriate asset building opportunities . . . to under-served communities.

- In 2011, 122 people purchased furniture/household goods as a result of participating in Matched Savings

Programs, increasing to 168 people in 2012 and declining to 135 in 2013. This represents the most frequently purchased asset.

- Total assets purchased were 337 in 2011, 387 in 2012 and 379 in 2013.
- Home buying was stable with 13 home purchases in 2011, 11 in 2012 and 12 in 2013.
- The number of assets purchased relating to children's education rose from nine in 2011, to 23 in 2012 to 42 in 2013. In 2013 children's education had the greatest total asset value.
- The total value of all assets purchased by Matched Savings participants increased from \$379,328.74 in 2011 to \$504,765.44 in 2012 and to \$532,373.70 in 2013; an increase over the period of 40%.
- **Saving Circle:** 31% of participants were identified as newcomers, while 15% reported they had a disability. Participants showed statistically significant positive changes in a range of attitudes and behaviours, including increased confidence in managing money and budgeting. Focus groups reinforced this finding, also suggesting there was inter-generational impact. It can be concluded financial literacy increased and participants took steps to save and to build their assets.
- **IDA:** 58% identified as newcomers, while 9% reported having a disability. IDA participants showed positive changes in attitudes and behaviours including increased confidence in their money management skills, reduced worry about paying monthly bills and improvements in keeping track of their spending and income. Statistically significant positive changes in attitudes and behaviours were less likely among IDA participants than Saving Circle; however, this could be explained by IDA participants having greater financial capacity prior to participation, plus a number had

participated in Saving Circle prior to their enrolment in the IDA Program.

- Participants in the IDA focus group identified important effects of participating, not only asset-based but also changes in their approach to financial literacy and positive impacts on family. Post questionnaires indicated that participants had confidence and felt they could improve their financial situation. It can be concluded their financial literacy increased and they took steps to save and to build their assets.
- Saving Circle and IDA focus group participants alike reported continuing to save and apply money management principles post cash-out.
- Many participants in the focus groups spoke of how participation had been life-changing. They told powerful personal stories of the impact on themselves, their children and their families. It can be concluded that participation in SEED's Matched Savings Programs can change people's lives in meaningful ways.

Objective: To increase the economic participation and self-reliance of Aboriginal community members.

- From 2011/12 and 2013/14, 35% of Saving Circle participants were Aboriginal.
- Aboriginal participants represented 28% of participants opening accounts in 2011. The percentage rose to 32% in 2012 and to 33% in 2013.
- The participation of Aboriginal community members in SEED Asset Building Programs can be taken as demonstrating Aboriginal participants' intentions to build their assets; therefore, increasing their economic participation.

Feedback on SEED Programs

- All Matched Savings Programs were highly valued by SEED clients. Focus group participants advocated for program expansion and described how they had already recommended SEED to others.

- Money Management Training was viewed as helpful both for the content as well as for the social support.
- SEED staff were viewed as helpful, supportive and flexible.
- Having child-minding, snacks and bus tickets/blue loonies available were viewed as helpful supports for people attending MMT sessions.
- Issues surrounding the cash-out process were raised by both Saving Circle and IDA focus group participants. These included the time frame for cash-out and the reluctance of some vendors to accept cheques.

In Conclusion

In addition to financial challenges, SEED participants describe issues stemming from inter-generational poverty or from the experience of being a newcomer to Canada. The challenges are not transient, but rather are deeply embedded in their lives. Because these challenges go beyond daily finances, participants valued the Asset Building Programs not only for learning about money management and savings, but also because of the social support they received. SEED staff, the agency's culture and the supportive group environment were greatly appreciated by participants.

SEED assists low income participants to save for productive assets and household necessities. However, as demonstrated, the Asset Building Programs have impact well beyond this stated intention. While participants increase their financial literacy and take positive steps to save and build their financial assets, they also report increased confidence, inter-generational impact as well as sustained and meaningful life changes.

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-- INTRODUCTION --

A. Matched Savings

People on low incomes face difficulties trying to get ahead financially as they lack assets which can be leveraged to increase their income. SEED Winnipeg's Asset Building Programs (ABP) were developed in response to this situation, assisting low income participants to save for productive assets or household necessities.

SEED's Asset Building Matched Savings Programs include the Saving Circle Program, Individual Development Account (IDA) Program, and the Home Buyers (or Enhanced) IDA.

SEED Winnipeg Inc. is a non-profit agency that works to reduce poverty and help renew Winnipeg's inner city.

The Saving Circle program supports people in saving for assets that address immediate needs such as furniture, computers, education and disability supports. The usual duration is four to six months. Participants can save up to \$250 and be matched up to \$750 for a total savings and match of \$1,000. The minimum number dollar savings per month is \$5 with the maximum set at \$65. Four savings months are required for participation with a maximum number of months being seven.

The Individual Development Account (IDA) program supports people to achieve goals such as starting or expanding a business, saving for their children's education, home renovations and disability supports. Program length is usually one to two years. Participants can save up to \$1,000 and be matched to \$3,000 for a total savings and match of \$4,000.

Home Buyers IDA supports people to achieve the goal of home ownership by saving towards a down payment and closing costs. As with IDA, the duration of the Home Buyers IDA program is one to two years. Participants can save up to \$2,000 and be matched to \$6,000 for a total savings and match of \$8,000.

All Matched Savings program participants undertake a 10 week Money Management Training Program that includes the following topics:

- Community Economic Development
- Building Assets
- Goal Setting and Solving Problems



- ✿ Money Choices
- ✿ Gathering Information
- ✿ Making a Budget
- ✿ Basics of Banking
- ✿ Intro to Credit
- ✿ Managing Credit Cards and Debt
- ✿ Savings and Investing

Home Buyer IDA participants take an additional four workshops related to purchasing a home.

The overall priority group (primary beneficiaries) for these programs are low-income families, particularly those who face multiple barriers. More specifically this group includes EIA recipients, Aboriginal peoples, and recent immigrants.

B. Evaluation Approach

While SEED collects and uses internal data, they wanted to have a comprehensive evaluation approach for evaluating their Asset Building Programs. Therefore, SEED contracted with Proactive Information Services Inc.¹ to develop an over-arching framework for the evaluation of all Asset Building Programs. This report focuses on the Matched Program Area (i.e., Saving Circle, IDA, Home Buyers IDA). A separate report deals with the other Asset Building Programs (i.e., Stand Alone Money Management Training (MMT), Building Blocks, Access to Benefits.)

This report focuses on the evaluation of the programs in the Matched Program area for the period of April 1, 2011 to March 31, 2014. Some older information from workshop feedback forms prior to April 2011 is also included to provide information on trends over time.

¹ Proactive Information Services Inc. was established in 1984 specifically to provide research and evaluation services to clients in the public and non-profit sectors. Proactive's clients include community agencies, government ministries, school districts, foundations, and other NGOs in Canada and internationally. For more information on Proactive, visit www.proactive.mb.ca or visit Proactive on Facebook.



-- METHODOLOGY --

A. Evaluation Objectives and Outcomes

The following objectives and related outcomes are applicable to the evaluation of the Matched Program Area.

1. To encourage and support the provision of accessible, equitable and appropriate asset building opportunities . . . to underserved communities.
 - ✿ Clients have stated intentions or take steps to build their assets.
 - a. Develop and deliver an enhanced housing IDA to low income clients
 - ✿ Enhanced home ownership IDA participants increase their financial literacy, take steps to build their assets and purchase homes.
 - b. Deliver other IDAs to low income clients.
 - ✿ IDA participants increase their financial literacy and take steps to build their assets.
 - c. Deliver the Saving Circle program to low income clients.
 - ✿ Saving Circle participants increase their financial literacy and take steps to build their assets.
 - d. Expand the provision of Asset Building Programs.
 - ✿ Asset Builders Partnership expanded and strengthened.
2. To increase the economic participation and self-reliance of Aboriginal community members.
 - ✿ Aboriginal clients have stated intentions or take steps to build their assets.
 - a. To increase the participation and retention rate of Aboriginal community members in their Asset Building Programs.
 - ✿ Greater number of Aboriginal people participating in Asset Building Programs.
 - ✿ Greater number of Aboriginal people completing Matched Savings Programs.
 - ✿ Increase in partnerships with local Aboriginal organizations.

The overall target for participation in matched programs is 40% EIA recipients, while 80% are expected to complete the MMT.



B. Sources and Methods

In order to determine whether MMT is meeting its objectives, a variety of data sources and methods have been utilized. Some methods originally identified in the evaluation framework have been abandoned or adjusted as the amount of data being collected did not justify the time for SEED staff to undertake the data collection. Proactive developed or refined data collection instruments in consultation with SEED.

1. Internal SEED Tracking/Data Base

SEED maintains and updates an internal data base of client information. Proactive has been provided access to the data base in order to conduct analysis on the types of clients being served by the Asset Building programs and information regarding their asset building activities and accomplishments. However, certain areas of the data base were accessible only by the SEED data base administrators. Once it was discovered that Proactive could not access certain fields, SEED staff provided the data in Excel format.

2. Asset Building Clients

a. Focus Groups

Eight focus groups were undertaken with those who had successfully completed Matched Savings programs (i.e., post-cash out):

- ✿ Three Saving Circle focus groups, conducted in April 2012 with a total of 25 people participating;
- ✿ One Saving Circle focus group comprised of EIA recipients, conducted in May 2014 with a total of four people participating;
- ✿ Two IDA focus groups, one conducted in April 2012 and one in February 2013 with a total of 16 people participating;
- ✿ One with enhanced Home Buyer IDA in February 2013 with a total of 11 people participating;
- ✿ One IDA focus group who had completed both Saving Circle and IDA, conducted in May 2014 with a total of seven people participating.

Evaluators from Proactive moderated the groups all of which were approximately an hour and a half in duration. The discussion was audio-recorded and professionally transcribed.



b. Change in Attitudes and Behaviours

Prior to beginning MMT, Matched Savings participants completed a pre-questionnaire. Then after participants finish MMT they complete a post-questionnaire. Paired sample t-tests were used to determine whether there was a statistically significant difference² between the average values on the same attitudinal and behavioural questions asked pre and post.

At the focus groups, participants were also asked to complete a post-cash out questionnaire. These were intended to be matched to questionnaires originally completed when entering the program and questionnaires they had completed after MMT workshops.

However, full sets of pre, post and post-cash out questionnaires could not be found for a sufficient number of focus group participants to warrant pre/post cash-out analysis. Furthermore, the instruments had changed, although attempts were made to keep some comparable items. Therefore, only post-cash out attitudes and behaviours could be reported.

3. Money Management Training Feedback Forms

SEED staff collect feedback forms after each training program and compile the results by session. The compilations are emailed to Proactive for inclusion in the analysis. These compilations include both those participating in Saving Circle and IDA. Because the results are aggregated, analysis cannot be presented by program.

4. Exit Interviews

A few exit interviews were completed in 2010 with Saving Circle and IDA participants, representing people who had not completed their Matched Savings program. A brief discussion of these is included in this report. However, these were discontinued for a time as the information generated was not worth the time expended (i.e., 38 hours to obtain five completed interviews and compile a report). Clients would leave without notice and it was difficult and time consuming for SEED to track down clients after the fact.

² In statistics, a result is called 'significant' if it is unlikely to have occurred by chance. For this report, the result is deemed statistically significant if $p < .05$. A 'p-value' represents the probability that the result is the product of random chance.



Despite the challenges, in March 2013 SEED once again followed-up clients who had not completed Matched Savings programs and were able to obtain interviews with 21 individuals.

C. Limitations

The main limitation is that in 2012/13 old pre-questionnaires did not have comparable questions to the new post questionnaires. While as much as possible was done to create matched questions,³ in certain data sets pre-post analysis was not feasible. Also, it was difficult to match ID numbers as different systems had been used by SEED. In 2013/14 Matched Savings programs used the new pre, post and post-cash out instruments which were designed to support analysis of change over time. While the numbers did support pre/post analysis (i.e., intake/post MMT training) to date they are not sufficient to support pre/post cash-out analysis.

Those who attended the focus groups may represent those who were most engaged or felt most connected to SEED Winnipeg. A randomly generated invitation list was used in an attempt to ensure that the focus group participants were representative. However, there is no way of knowing whether those who accepted the invitation and came to the focus groups share the same perspectives and experiences as the majority of program participants.

³ The new instruments were also developed to include, as much as possible, questions from the instruments developed by the national Financial Literacy Evaluation Project so SEED would be able to compare results to those of other Canadian program providers.



DISCUSSION OF FINDINGS

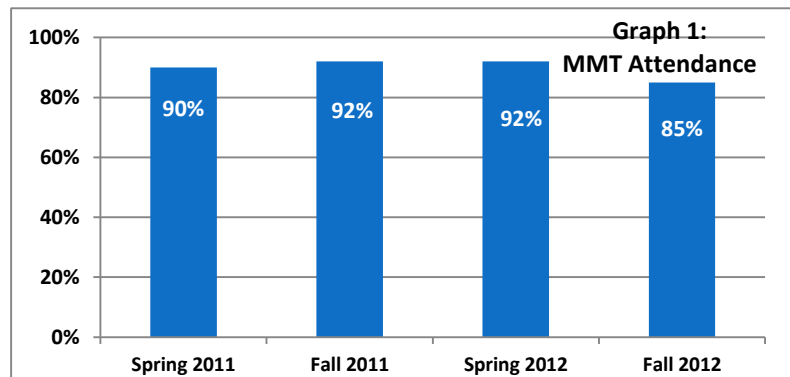
The discussion of findings is presented by program, followed by a summary section that addresses the evaluation objectives and related outcomes for the Matched Savings Programs.

A. Matched Savings Programs Overall

1. Attendance

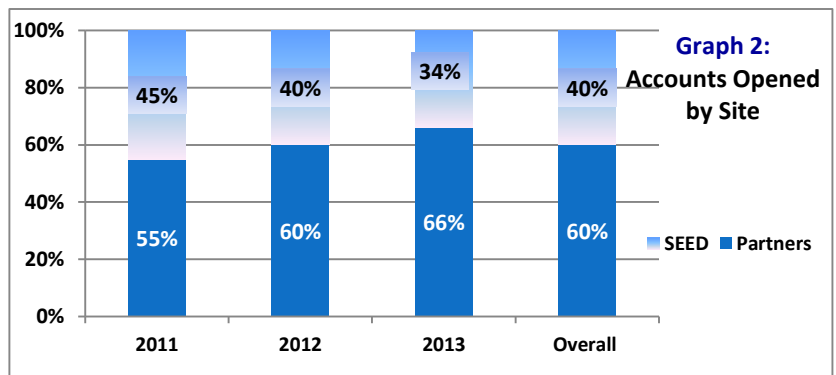
As previously explained, individuals who wish to participate in Matched Savings Programs are required to take part in the Money Management Training workshops. SEED tracks attendance at each workshop in the series and calculates an overall attendance rate.

Graph 1 shows the overall attendance rate for the four MMT series from Spring 2011 to Fall 2012. Attendance rates were 85% or above in all cases.



2. Accounts Opened

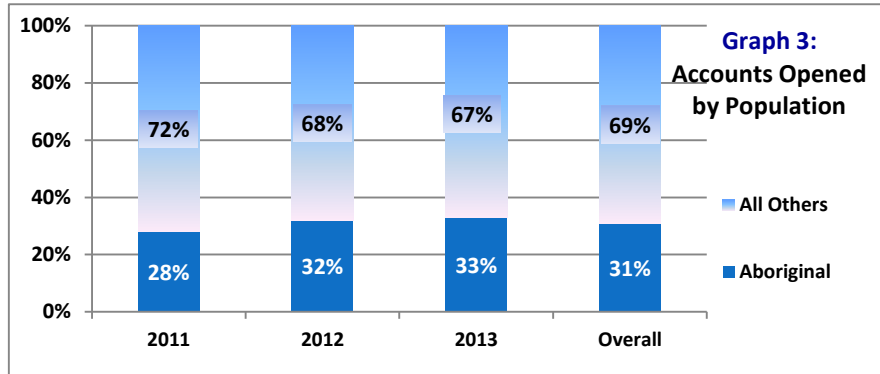
Participants in SEED's programs opened 349 bank accounts in 2011, 335 in 2012 and 325 in 2013.⁴ In 2011, 55% of these accounts were opened by people attending programming at SEED's partner sites. The percentage increased in 2012 to 60% and again in 2013 to 66%.



⁴ It should be noted that data in sub-sections A2 and A3 of this chapter are presented by calendar year.



Aboriginal peoples are one of SEED’s priority groups. Aboriginal participants represented 28% of the accounts opened in 2011, 32% in 2012 and 33% in 2013 (Graph 3).



3. Assets Purchased

Tables 1 and 2 show the assets purchased by SEED participants and the assets’ value for 2011, 2012 and 2013. Furniture/household goods were most often purchased, followed by computer equipment and education.

<i>Type of Asset Purchased</i>	<i># of Purchases</i>		
	<i>2011</i>	<i>2012</i>	<i>2013</i>
Furniture/household goods	122	168	135
Computer equipment	77	75	65
Education	52	59	54
Health care/aids/disability support	28	14	29
Home renovations	19	16	28
Business start/expansion	17	18	10
Home purchase	13	11	12
Children’s education	9	23	42
Access to housing	0	2	1
Employment supports	0	1	3
Total	337	387	379



The average amount of the purchases increased from \$1,125.60 in 2011 to \$1,304.30 in 2012 to \$1,404.68 in 2013. Overall, in 2011 and 2012 the highest value areas were furniture/household goods and home purchase. In 2013 the highest value area was children's education, followed by furniture/household goods.

**Table 2:
Asset Value 2011, 2012 and 2013**

Type of Asset Purchased	2011		2012		2013	
	Savings	Matching	Savings	Matching	Savings	Matching
Furniture/household goods	\$25,833.17	\$64,217.27	\$43,463.33	\$103,100.30	\$34,475.60	\$83,769.44
Computer equipment	\$21,005.92	\$50,232.40	\$19,340.72	\$47,642.57	\$15,910.35	\$41,699.96
Education	\$10,323.81	\$29,472.41	\$17,606.11	\$49,426.97	\$13,536.82	\$36,652.20
Health care/aids/disability support	\$5,256.79	\$14,193.69	\$3,084.84	\$8,494.86	\$7,736.83	\$20,720.13
Home renovations	\$12,333.41	\$26,710.01	\$4,454.20	\$11,819.30	\$13,374.05	\$35,240.63
Business start/expansion	\$2,458.10	\$47,226.69	\$10,242.07	\$22,700.97	\$5,985.35	\$14,149.86
Home purchase	\$24,975.57	\$67,190.66	\$26,355.84	\$66,000.00	\$22,243.82	\$65,186.88
Children's education	\$4,979.68	\$12,919.16	\$17,899.53	\$51,804.15	\$31,457.68	\$88,470.02
Access to housing	\$0	\$0	\$312.13	\$936.37	\$95.38	\$286.12
Employment supports	\$0	\$0	\$20.30	\$60.88	\$345.59	\$1,382.58
Totals	\$107,166.45	\$272,162.29	\$142,779.07	\$361,986.37	\$145,161.47	\$387,212.23

**Table 3:
Asset Value Totals 2011, 2012 and 2013**

Type of Asset Purchased	Total 2011	Total 2012	Total 2013
Furniture/household goods	\$90,050.44	\$146,563.63	\$118,245.04
Computer equipment	\$71,238.32	\$66,983.29	\$57,610.31
Education	\$39,796.22	\$67,033.08	\$50,189.02
Health care/aids/disability support	\$19,450.48	\$11,579.70	\$28,456.96
Home renovations	\$39,043.42	\$16,273.50	\$48,614.68
Business start/expansion	\$9,684.79	\$32,943.04	\$20,135.21
Home purchase	\$92,166.23	\$92,355.84	\$87,430.70
Children's education	\$17,898.84	\$69,703.68	\$119,927.70
Access to housing	\$0	\$1,248.50	\$381.50
Employment supports	\$0	\$81.18	\$1,382.58
Totals	\$379,328.74	\$504,765.44	\$532,373.70



B. Saving Circle

1. Client Characteristics

From April 1, 2011 to March 31, 2014, the SEED data base indicates that 251 people participated in Saving Circle; 101 in 2011/2012, 63 in 2012/2013; and 87 in 2013/2014. Table 4 provides an overview of the demographic characteristics of participants.

<i>Population</i>	#	%
EIA	159	63%
Female	196	78%
Male	53	21%
Transgender	2	1%
Youth (age 25 and younger)	39	16%
Disability	38	15%
Ex-offender	8	3%
Aboriginal (total)	88	35%
First Nations	50	20%
Aboriginal, non-status	3	1%
Métis	35	14%
Inuit	0	0
Newcomer	77	31%
Immigrant	48	19%
Refugee	29	12%

2. Attitudes and Behaviours

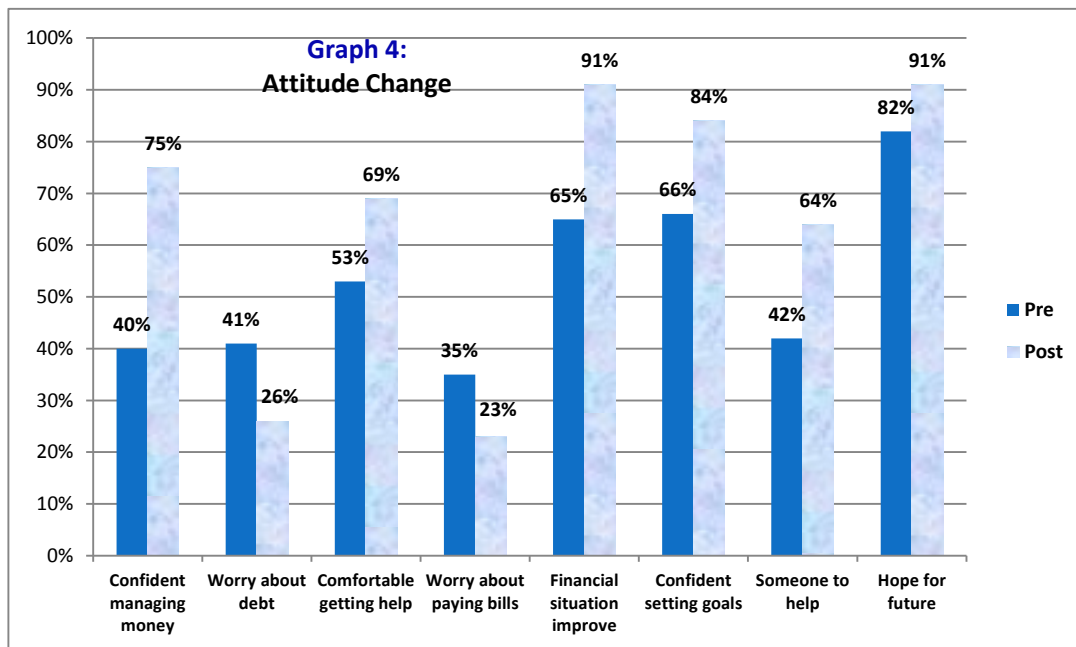
This section discusses the results of pre/post MMT questionnaires from Saving Circle participants during the 2011/12, 2012/13 and 2013/14 fiscal years. In total, completed questionnaires were available for 128 Saving Circle participants of which 85 had matching pre and post questionnaires. The pre questionnaires provide baseline information as they were completed pre program participation, while the post questionnaires are completed after participation in the 10 session MMT.



When comparing attitudes and behaviours pre and post, it was possible to look at the percentage change as well as to run paired samples and test for statistically significant change (2-tailed t-tests). Change was statistically significant on six of the eight attitudinal items (Table 5). I worry about how much debt I have and feeling comfortable about getting help with money did not show significant change.

Table 5: Change in Saving Circle Participants' Attitudes	
	<i>p values</i>
I feel confident managing my money.	<i>p</i> <.001
I worry about how much debt I have.	<i>p</i> =.120
I feel comfortable getting help with my money.	<i>p</i> =.113
I worry about being able to pay bills each month.	<i>p</i> =.018
I feel I will improve my financial situation.	<i>p</i> <.001
I feel confident setting goals for myself.	<i>p</i> =.003
I have someone to help me with my problems.	<i>p</i> <.001
I feel hope for the future.	<i>p</i> =.001
<i>Note: Items showing significant change are in green.</i>	

Graph 4 illustrates the percentage change pre-post on these attitudes, combining the responses 'always' and 'usually,' the greatest percentage change being in people's confidence to manage their money and their belief that their financial situation will improve.

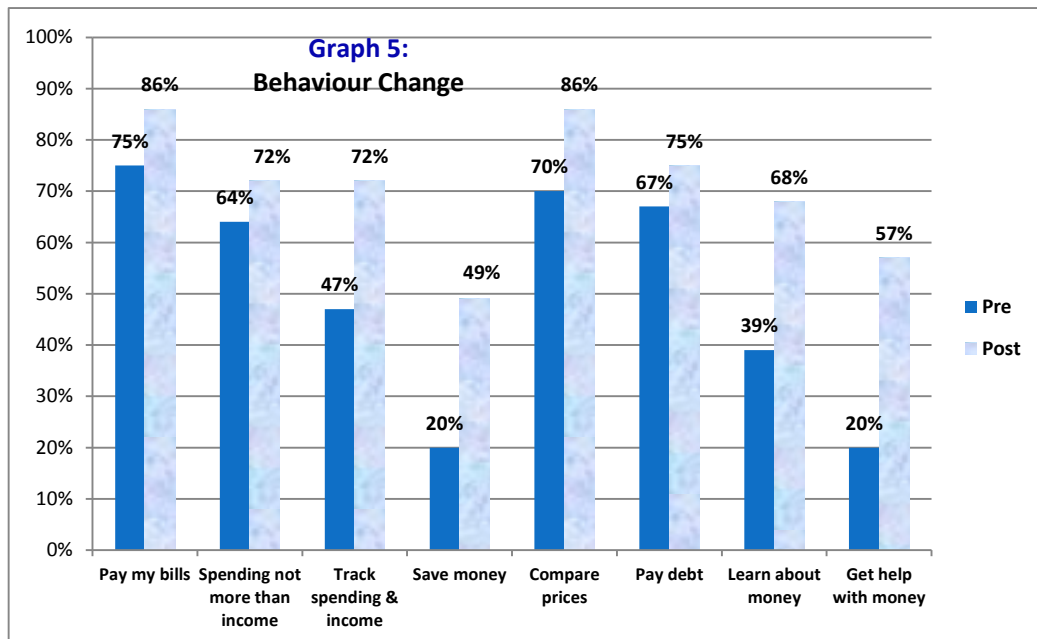




The next set of questions reflected participants' financial behaviours (Table 6). Six of the eight reported behaviours showed statistically significant positive change; making sure spending did not exceed income and paying my debt when I owe money did not show statistically significant change.

Table 6: Change in Saving Circle Participants' Behaviours	
	<i>p values</i>
Pay my bills on time	<i>p=.018</i>
Make sure my spending isn't more than my income each month	<i>p=.080</i>
Keep track of my spending and income	<i>p<.<.001</i>
Save money	<i>p <.001</i>
Compare prices when shopping	<i>p<.001</i>
Pay my debt when I owe money	<i>p=.099</i>
Learn about money topics that might affect me	<i>p<.001</i>
Get help with my money	<i>p<.001</i>
<i>Note: Items showing significant change are in green.</i>	

Graph 5 shows the percentage in reported behaviour change pre and post; again showing a combination of 'always' and 'usually.' The largest percentage changes were getting help with money (e.g., credit counseling) and saving money.

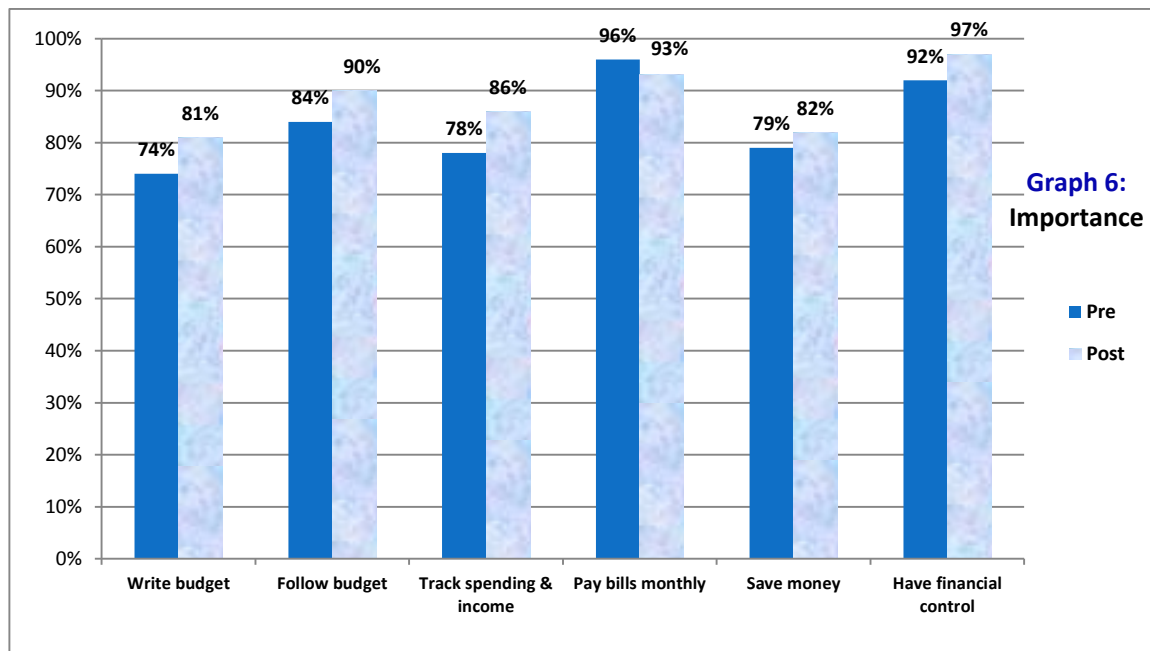




When asked pre and post whether they budgeted their money, 69% did prior to participation in Saving Circle, whereas 90% did by the end of their participation. This was a significant change ($p < .001$). When asked whether they followed their budget, the change was not statistically significant ($p = .118$).

Table 7: Importance of Financial Behaviours (n=40)	
	p values
Writing out a personal budget	$p = .246$
Following my budget	$p = .901$
Tracking my spending and income	$p = .825$
Paying all my bills each month	$p = .276$
Saving money	$p = .825$
Having financial control in my life	$p = .038$
<i>Note: Items showing significant change are in green.</i>	

When asked about the importance they attached to various aspects of financial management, there were no significant changes with the exception of having financial control of my life (Table 6). As Graph 6 illustrates, there were small increases on all but one item. However, people likely decided to participate in Saving Circle because they already knew these things to be important and wanted to learn more about how to implement these behaviours in their lives. Furthermore, an important criterion used by SEED program staff when selecting participants for the Saving Circle program is interest in the money management training.





Individuals showed significant, positive changes in both attitudes and behaviours as a result of being a Saving Circle participant.

3. Saving Circle Focus Groups 2012

Three post cash-out focus groups were undertaken with participants from Saving Circle in April 2012. These focus groups included a total of 25 participants, 13 of whom were male. Most participated in Saving Circle in 2009/2010. Those involved in Saving Circle saved for a variety of purposes (Table 8):

Saving Circle Asset	Number of Participants*
Computer Equipment	10
Bed(s)	7
Appliances	5
Furniture	4
Tools for a Business	1

* Some participants used Saving Circle funds for more than one asset, so the number of participants adds up to more than 25.

a. Financial Challenges

Participants in all focus groups outlined a number of financial challenges they faced which contributed to their desire to participate in Saving Circle. A number of these challenges stemmed from low income, with one participant describing not having a phone and another indicating their phone was “*out of minutes.*” Another participant told stories of not having household necessities: “*my kids and I were sharing a bed... [buying] a bed meant that I could actually start the night in my own bed, and that was amazing...now we have three beds in our house. It’s made a really big difference.*”

Newcomers indicated they experienced challenges which were distinct from other groups. Some of these related to the immigration experience and learning about their new home: “*understanding the Canadian system, the Canadian culture, ‘look for the opportunity, where to buy,’ it was very helpful this kind of skill.*” In addition, newcomers spoke of challenges in employment which left them with little time for anything else: “*when we are immigrants, we are looking for jobs; we are looking for opportunities . . . it takes time to go to the workshop or classes.*”



b. Processes

While those involved in Saving Circle appreciated the program, they experienced challenges with certain program processes. Intake was described by some as lengthy and cumbersome:

It was easier to apply for social assistance than it is for this program and I don't understand why they made it so difficult. If it wasn't one thing, it was the other... You need income tax from this place...they didn't really clarify, so I would go back and drop off my income tax. Then they [said] you need it from the last year too. This is making it really complicated.

Others described having to wait a long time before being accepted into the program: *"It took so long. I was on the list for several years before I was able to get in."* However, once accepted into Saving Circle, participants indicated the process was seamless: *"The process went, tic-tac-toe, everything went smoothly, well ordered, well administered."*

Aspects of the cash-out process also challenged some participants. The process of shopping for their asset and finding the best prices was valued: *"I learned a lot through the process..."* However, this process was also described by some as stressful, particularly for those who did not have vehicles and were challenged by having to go to several locations on public transit to obtain multiple quotes for the asset they wanted to purchase.

Cheques issued by the program were problematic for some. Participants described experiences where cheques were not accepted despite being on a list of retailers who had agreed to work with SEED. Even when cheques were accepted, participants felt this was too restrictive: *"...in the end you are, like obligated to buy from the list [of retailers that are associated with the program]. Maybe another store not on that list is cheaper or better quality or better option, but we couldn't."* Participants expressed that they would like further clarity regarding the stores from which they could purchase and the process for issuing cheques.

When I was in the program, I had nothing. I was really struggling and it was really hard. The program ended that...having enough beds for everybody was a good start. Obviously this wasn't the one thing that changed everything, but the timing of it couldn't have been better. It was just the right moment when I really needed some help.



c. Money Management Training

Money Management Training was valued by Saving Circle participants, who indicated they had learned many things about personal finance. Many emphasized that they valued learning about budgeting and having to account for all expenses, as well as realizing where their money was going: *"...how many hours of work it takes to buy a designer pair of jeans, when you can buy something less and work way less hours..."* Identifying needs and wants was also highlighted as an important learning: *"...what do we need and what don't we need at that moment..."* Furthermore, some indicated they continued to apply the principles of needs and wants after they had completed Saving Circle: *"I just buy the things I need instead of just buying."*

MMT's message of paying attention to all expenses also struck a chord with participants: *"I started putting my coffee money aside...within a year I bought a canoe...it taught me the importance of looking after the nickels and dimes."*

Furthermore, gaining an understanding of credit was a valued learning. Participants spoke of the aspects of credit they had internalized: *"You should try to pay off your credit card right away or else you're paying this huge interest rate and you're never paying off your debt...it just sits there."* Finally, buying locally was also highlighted as an important learning: *"...helping in local communities and to buy in local markets or in places near to your home instead of going to these big markets."*

Participants believed what they learned through Money Management Training had a lasting effect:

When I took these classes, I thought it was just a hoop you have to jump through to get the money but since then, in the last two years, I keep thinking back about the budgeting or about the compound interest, credit scores, all these different things that I learned although I didn't intend to.

d. Program Strengths

Naturally, participants outlined the effect of the asset on their lives as a strength of Saving Circle. One participant illustrated this by discussing the purchase of a freezer for her family. She spoke of how this had saved time and money through not having to shop as often and being able to purchase frequently used items at a lower price. Acquiring beds through Saving Circle not only affected one participant's well-being, but also acted as a catalyst to further savings and acquisitions:



It helped me get going...to want better for myself too. I feel good going home now. It did a jump start to get other new furniture and saving for that. I started thinking about making my home life better. I actually enjoy going home where I used to dread it. It was a negative place and now it's a really positive place. It's weird that furniture could make you have more goals...but that's what it did for me.

Saving Circle helped participants see the value of money management and this acted as a catalyst to further changes.

The flexibility of the program was also highlighted as a strength. One participant was grateful for SEED's understanding that money saved through Saving Circle needed to be used on an emergency: *"I was so embarrassed...when I called [SEED] it was just so smooth and looked after. There was no judgement. It was understood."*

I really like how friendly and encouraging people are. Like a lot of places you go for help people are condescending or rude or [they say] 'you're poor so you must blah blah blah.' I never encountered that here, which was really great...I know they will support me and my family.

In addition, participating in Saving Circle was empowering. A few people indicated that the asset they bought through Saving Circle was the first new thing they had ever acquired. It was empowering to see they could do things they had

never done or thought they would ever accomplish. Participants were empowered in different ways. One woman, who had recently arrived in Canada, indicated that previously her husband budgeted and controlled all the family's money, even the wages she brought to the household. The only money she had was the amount he gave her. But through her participation in MMT, she learned about banking, how to budget and how to save, as well as other skills. Now, she participates with her husband. She indicated this gave her freedom and

They have gone way above and beyond in terms of the flexibility...working around my circumstances to help me accomplish my goals.

independence she did not previously have. This has also affected her two teenage daughters. They now see their mother as someone who is capable, who can budget, save, acquire things for the family; this has changed how her children view her.



One-to-one support was available, if needed, and was described as supporting participants to achieving their goal. Finally, one participant indicated that SEED had provided her with a language interpreter to ensure that she was more fully included in MMT.

e. Further Connections

Participants emphasized that a benefit of participating in Saving Circle was the modeling it provided for their children. They have practiced and continued the behaviours they learned at Saving Circle, and pass them on to their children. One participant shared that her teenager wanted a 47 inch television for the bedroom. She indicated this was a 'want' not a 'need', so they would have to save for it on their own. Another parent shared that, when their child received money for things such as a birthday, they sat down and sorted it into three piles, one for money to use on anything she wanted, a second to save for something in the future, and a third for her education. Yet another parent said his children knew when the family allowance cheque arrived every month, and asked him to go to the bank with them to put a portion of that money in the savings accounts he had opened for them: *"It's a better lifestyle for the whole family because anything we have learned in this program follows down to our children and [we are] better role models for their lives in the future"*

A participant also shared that the acquisition of furniture had improved the whole family's living environment and that this, in turn, had changed aspects of the family's dynamics. This individual indicated her teenage daughter did not bring friends home because she was ashamed of their living arrangements. Through participation in Saving Circle, this individual acquired furniture for the home, and continued to buy more household items after Saving Circle because of the skills acquired: *"Before she always went to her friend's house, but now she brings friends home. When you have a teenager, you want to get to know their friends, and now I do."*

Saving was 'contagious' for a number of focus group participants. They indicated that once they had experienced the success of saving for something they needed, they continued the process by saving and acquiring others. They extended what they had done in Saving Circle and built on their success: *"I was really taught to learn how to spend money. So now I've actually got a bank account with money in it. I know the value of a dollar now. I don't need to go waste it here and there."* Another participant spoke of how participation in Saving Circle had helped him/her to see that saving was possible. This individual indicated what s/he had learned helped in starting an RRSP.



f. Final Advice

Participants had plenty of advice for others involved in Saving Circle:

Think really hard about what you want, make sure it's the thing that you need the most.

Read all the steps and ask pointed questions about stuff that seems confusing.

Don't feel discouraged because you don't think you have enough...just keep going.

Not to think about yourself, if you have a family and everything, you're going to have to budget for everyone, not just you.

Participants suggested that better communication about Saving Circle was warranted, as they felt that it was not easy to find out about the program. In addition, better communication about specifics of the cash-out process was suggested. Finally, participants discussed the benefits of a follow-up six months post cash-out may be helpful for participants and SEED alike.

It felt so good to get a thousand dollar cheque and go buy something!

4. Saving Circle Focus Groups 2014

One post cash-out focus group was undertaken on May 3, 2014 with four participants from Saving Circle, all of whom were women. Three participants had just cashed out of the program in March or April 2014, while the fourth participant cashed out one year earlier. All focus group participants were receiving Employment and Income Assistance benefits. Those involved in Saving Circle saved for a variety for purposes (Table 9):

Table 9: Use of Saving Circle Savings	
Saving Circle Asset	Number of Participants*
Computer/AV Equipment	1
Bed(s)	1
Appliances	1
Furniture	2
RESP for child	1
*Because some participants used Saving Circle funds for more than one asset, the number of participants adds up to more than 4.	



a. Financial Challenges

Focus group participants spoke of the challenges they face, not only financially, but also on a larger social scale. Many of these focused on the challenges frequently encountered by those living in poverty and more thoroughly explored in recent research such as the Canadian Centre for Policy Alternative's 2009 report *It Takes All Day to Be Poor*.⁵ As this report eloquently points out "...the effects of poverty reach far beyond the wallet." (p. 1). Focus group participations spoke of the negative attitudes they encountered as social assistant recipients, particularly their experiences with EIA workers:

I hate when they act like it's coming out of their [EIA worker's] cheque. Like you're taking their money out of their pocket...Yes, I know you pay taxes, but guess what? So, did I...And now I need some help and why am I being made to feel like I'm just totally way below you because I'm not asking for handout.

These individuals were also challenged by not having access to facilities/services that may in the community take for granted. For example, one focus group participant acquired a washer and dryer through her participation in Saving Circle. She spoke of how this asset helped ease a burden for her: "*Laundry is great to be able to just have clean clothes every single time... It's like 80 bucks, 100 bucks a month. I've never had a washer and dryer.*" In addition, by having a washer and dryer, this person was able to save the money she previously paid for laundry services. Since funds provided by Employment and Income Assistance for laundry is lower than what she needed, she felt that having her own facilities helped her overall monthly budget.

In addition, participants spoke of the value of being part of a group that encountered similar challenges: "*That's why SEED was a very good resource because it made me be in a group where there are participants in the same boat and I know they can do it and I know I can do it.*" Being in an environment where financial challenges could be openly discussed and validated was supportive and empowering. This helped Saving Circle participants face challenges, make goals, and fostered capacity building: "*Instructors [in Saving Circle] were just wanting to give choices and ideas and that were actually empowering. Because it was like I got to actually figure out stuff.*"

⁵ See <https://www.policyalternatives.ca/publications/reports/state-inner-city-2009> for this full report outlining the daily life experience of Winnipeggers living in poverty.



b. Processes

While participants outlined what they had learned in Saving Circle as well as how they felt supported and valued through their participation, they also pointed to issues of process. Challenges were encountered regarding the cash-out process, particularly with vendors not accepting cheques from SEED for asset acquisition. Focus group participants were surprised by this: *“SEED is a certified cheque...they are making it out directly to the store.”* They questioned why it was difficult for them to have this cheque accepted and described vendors saying: *“We can’t accept your cheque.” And then he was like, “Oh, well we’re going to keep your stuff until it goes through.” So, it clears. And I was like... “No, thank you, that’s okay.” I don’t want to feel like a burden.”* Again, participants felt this pointed to negative attitudes of those who are experiencing financial challenges or living in poverty, as the acceptance of a certified cheque made out to the vendor should not pose issues regarding payment.

Issues around vendors not accepting cheques for asset acquisition created situations in which participants changed their plans for their asset:

I wanted to save up for a Thomas toddler bed for my son...it was only at Sears...they [Sears] gave me a quote...and then they wouldn't accept the cheque because it's not from me, it's from SEED -- and it was just a big crazy thing...Finally I went to Gill's Furniture...and he was like, “Yeah, we take it.” He's like, “What do you need?” And it was great. I got a warranty. I got delivery. He's local.

The time allotment for cash-out was also described as problematic. Because participants often had to go to several vendors, the one month cash-out period was too short, particularly for some clients: *“...being a single mother in wintertime trying to explore and shop...”* one month was not long enough. This individual ended up changing her asset purchase because what she had wanted to acquire (a share in coop housing) could not be achieved in the restricted cash-out period.

c. Money Management Training

Money Management Training (MMT) was appreciated by all focus group participants. They describe learning many things during their training, although the importance of budgeting was outlined by all as a critical learning. In particular, the exercise of keeping track of income and expenses

Money Management Training: [In] the whole ten weeks, not one piece didn't make sense.



for one month allowed participants to come to what they described as important learnings which fostered changes in spending behaviour:

Noticing how much you actually spend on everything...I would go to Dollarama...I will walk down every aisle...I get there and I'm like buying 20 things, and I only came there for one. Then I put stuff back.

I figured it out at the end of the month, it was 250, 300 bucks just on coffee and pizza and just garbage. And lunch out. So, I started bringing my lunch to school for that month, and I found at the end of the month I didn't even have to phone my mom once for money [to borrow money until payday].

Learning about credit was also highlighted as important for MMT participants: "...understanding interest and basic principles... you save your money before you spend it. Period." Another participant explained how she had three credit card accounts, and had learned how to pay off debts in a manageable way: "it's basically to work off one credit card. And then make minimum payments on the other one, and make bulk payments on the front one. It worked really good to pay off some -- we're paying off three credit cards."

d. Program Strengths

One of the program strengths underlined by focus group participants was that Saving Circle took their daily realities into account. For one participant, child minding was critical to her participation: "...if there wasn't any childcare [available I would not have come] 'cause at that time I was a single mother full time." Offering Saving Circle at different and flexible times also took into account the realities of participants. One participant was a single mom so she liked the weekday timeslot, while a second was a student and described how the Saturday morning timing facilitated her participation.

The presentation style, materials, and classroom environment was appropriate for this audience: "[What] I liked about this is they talked in English that I could understand. You know, what APR meant and what all these different terms meant that I would hear from the bank, but didn't really want to ask because it felt like I should know." In addition, having the opportunity for discussion about financial concepts and matters was important: "...then you got a whole couple of hours to process it and ask questions." The way Saving Circle was delivered was a strength in meeting the needs of participants.



Participants described how Saving Circle had reinforced understanding and behaviours: *“Because I was already budgeting, but it just made me more aware because I became more strict with myself with what I was spending my money on.”* However, others spoke of how participation had changed aspects of their lives. While one participant indicated she had quit smoking, being convinced to do so by the financial implications, while a second described how the asset acquired changed their family life: *“It’s really changed a lot for us because now we can lay around in the living room again.”*

Not only did asset acquisition change things materially for some participants, they also described how this had increased their capacity and boosted self-esteem:

I always wanted a laptop, so I’m happy about that...I do have to do letters. Now I can print them out or I can scan ‘cause I have a printer. And it’s just made me feel really good that I was able to do that for myself. It just made me feel great.

Participants described how they felt empowered and increased their capacity by realizing they could set and accomplish goals:

I was on such a low budget that I didn’t know I was going to save that 40 some dollars. I really didn’t. I didn’t know how I was going to do it, but once I started doing it -- it was easy. I was surprised and I thought ‘if I could do that then I can just continue.’

Furthermore, they described that their learning and saving behaviour was maintained following cash-out:

I stuck with that actually. I still buy coffee once in a while, I still order the odd pizza, but I don’t buy lunch anymore. I take my lunch to school every day now. I quit having lunch out...It saves me seven, eight bucks a day...it saves a lot...I don’t have to borrow anything anymore so that’s good.

The participant that told the story of paying off three credit cards as a result of her MMT learning indicated: *“We only use one credit card now.”* Finally, another participant explained: *“I am still not smoking...it has been 7 months...I would much rather have \$250.00 in my pocket.”* Participants described how Saving Circle had changed their lives in a sustained way.



e. Further Connections

Not only did participants outline learning and changes for themselves as a result of Saving Circle, but also for others in their families. Some explained one of the benefits of participation was being able to act as a role model and/or provide money management learning to others: *“The fact that to save before you spend it was a really neat principle that I want to give to my daughter.”* Another participant encouraged her daughter to also participate.

I actually got my daughter -- my daughter was in the program too. She's learned a lot, which was a big deal for me 'cause she was just moving out on her own. It was a big deal for her to learn the budgeting things. It's helped the family big time.

Saving Circle participants explained how their participation in the program created a situation in which saving became a ‘contagious’ behaviour. Because of their increased understanding and confidence in money management, participants sought out other opportunities where they could save on daily expenses. These individuals described using coupons and saving vouchers more regularly and judiciously and also signing up for points and saving programs that enhanced their daily lives:

I got a PC points card from Superstore. I use it for gas and for food... I started two months ago and I probably got \$100.00 worth of free groceries.

You can get a movie pass for two and it includes popcorn and two drinks and two admissions for 200 Air Miles. I always save the Air Miles all year and then at Christmas I order four or five of them and then use them for stocking stuffers for the kids.

[Through Scotiabank] you get points...and it rounds off. So, say if I spend \$29.10 or something the remainder for up to \$30.00 they'll put it into my savings. So, it's always rounding off and putting it into my savings. I have like \$15.00 and I didn't put one cent in there.

One of the areas of inquiry important to SEED was to find ways for participants to make a transition from Saving Circle to the Individual Development Account (IDA) program. I participant in the Saving Circle focus group was already enrolled in IDA, although the three other participants did not know anything about the



program. However, this may be due to the fact that these three individuals had just recently cashed-out of Saving Circle. When asked about the possible program enhancement of having ‘an emergency fund’ for use after cash-out, participant agreed this would be a good idea, largely because it would provide a small safety net. *“Cause you know you can’t touch it.”* They indicated this would provide *“...nice peace of mind.”*

Nevertheless, Saving Circle participants did have some questions regarding what would qualify as an emergency and who would decide: *“Does it have to be a specific reason? Could we say birthdays or something? That’s an emergency. I think it is.”* Veterinary bills for a family pet were also highlighted, although participants would want to know if that would qualify as ‘an emergency’ under this proposed program enhancement. One participant shared her experience of registering for school and the extra costs that were required, such as application and criminal record check fees. This person explained: *“That emergency fund would be nice for those extra expenses, if you all of a sudden have a surprise like that;”* *“Cause student aid is not going to help you with that.”*

f. Final Advice

While participants felt that having a post cash-out emergency fund would be a positive program enhancement, they also described other ways the program could be improved. Working more strongly with vendors was highlighted. Not just updating the vendor list, but also re-connecting with vendors to ensure they are all aware of the program and are ‘on board’ when clients arrive. Participants felt that the program would benefit from periodic ‘check-ins’ with vendors, as staff often change and new staff need to be made aware of SEED Winnipeg and the asset building programs.

The vendor list is very old...a lot of them just weren’t there. Their addresses had changed . . . different phone numbers.

Pacing of MMT delivery was also suggested as an area for possible re-consideration for SEED: *“I found it was very fast moving and people didn’t really get a chance. Some people I know wanted to say things and they just had to keep moving along ‘cause there wasn’t enough time.”* Finally, participants also highlighted that a longer period to acquire their asset would be beneficial, and proposed a new cash-out period of six months.



IN SUMMARY, Savings Circle participants increased their financial literacy and changed their behaviours regarding their ability to take control of their finances and increase their assets. Participation not only supported increases in financial assets, but also built personal capacity so they could take greater control of their own lives. Participants reported having received important social support from the group and described how they had sustained saving and other positive money management behaviours.

C. IDA

1. Client Characteristics

From April 1, 2011 to March 31, 2014, the SEED data base indicated that, in total, 215 people participated in IDA; 146 in IDA and 69 in Home Buyers IDA. Table 10 provides an overview of the demographic characteristics IDA participants by program and overall.

**Table 10:
Demographic Characteristics of IDA Participants**

<i>Population</i>	<i>IDA n=146</i>		<i>Homebuyer IDA n=69</i>		<i>IDA Overall n=215</i>	
	<i>#</i>	<i>%</i>	<i>#</i>	<i>%</i>	<i>#</i>	<i>%</i>
EIA	51	35%	12	17%	63	29%
Female	106	73%	54	78%	160	74%
Male	40	27%	15	22%	55	26%
Transgender	0	0	0	0	0	0
Youth (age 25 & younger)	7	5%	7	10%	14	7%
Disability	16	11%	4	6%	20	9%
Ex-offender	1	1%	0	0	1	1%
Aboriginal (total)	25	17%	16	23%	41	19%
First Nations	6	4%	5	7%	11	5%
Aboriginal, non-status	3	2%	2	3%	5	2%
Métis	16	11%	9	13%	25	12%
Inuit	0	0	0	0	0	0
Newcomer	84	58%	40	58%	124	58%
Immigrant	64	44%	25	36%	89	41%
Refugee	20	14%	15	22%	35	16%



Overall, females (74%) and newcomers (58%) were the groups most likely to participate in the IDA programs.

2. Attitudes and Behaviours

This section discusses the results of pre/post MMT questionnaires from IDA participants during the 2011/12, 2012/13 and 2013/14 fiscal years. In total, completed questionnaires were available for 39 IDA participants of which 24 had matching pre and post questionnaires. The pre questionnaires provide baseline information as they were completed pre program participation, while the post questionnaires were completed after participation in the 10 sessions of MMT.

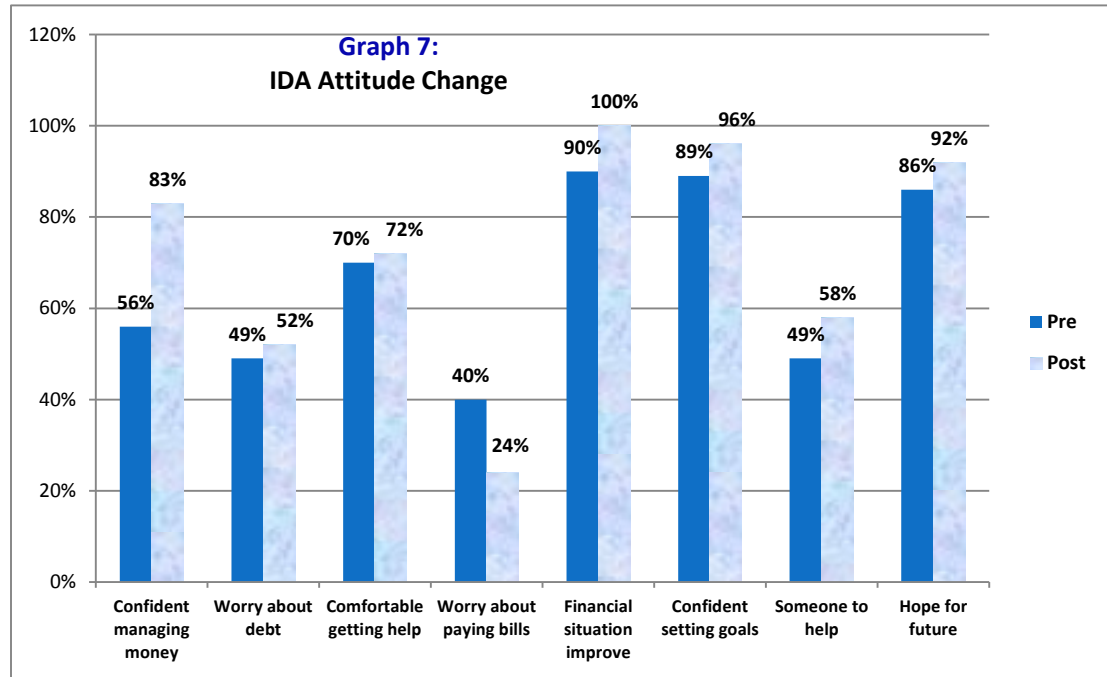
When comparing attitudes and behaviours pre and post, it was possible to look at the percentage change as well as to run paired samples and test for statistically significant change. Change was statistically significant on two of the eight attitudinal items (Table 11).

Table 11: Change in IDA Participants' Attitudes	
	<i>p values</i>
I feel confident managing my money.	<i>p=.001</i>
I worry about how much debt I have.	<i>p=.034</i>
I feel comfortable getting help with my money.	<i>p=.524</i>
I worry about being able to pay bills each month.	<i>p =.096</i>
I feel I will improve my financial situation.	<i>p=.170</i>
I feel confident setting goals for myself.	<i>p=.450</i>
I have someone to help me with my problems.	<i>p=.066</i>
I feel hope for the future.	<i>p=.090</i>
<i>Note: Items showing significant change are in green.</i>	

Increased confidence in managing money may be related to decreased worrying about debt and monthly bill paying.

Graph 7 illustrates the percentage change pre-post on these attitudes, combining the responses 'always' and 'usually.' While this graph shows virtually no change in people worrying about debt, the mean change is significant as there was overall movement towards the lower end of the scale (i.e., away from 'always').

Graph 7 also shows the greatest percentage change being in people's confidence to manage their money. IDA participants were already positive about their financial situation improving.



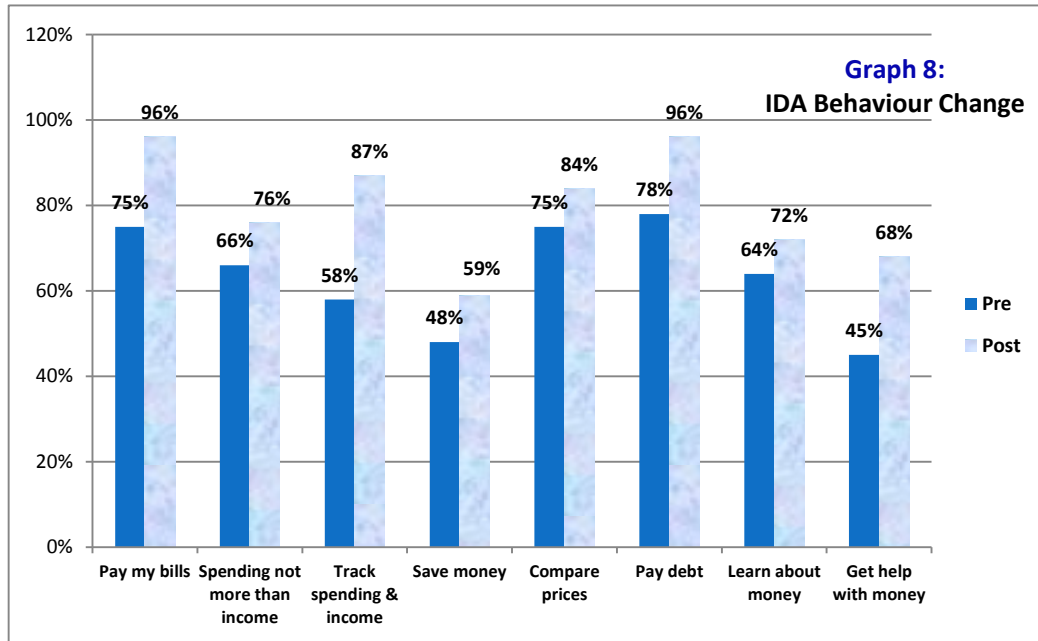
The next set of questions reflected participants' financial behaviours (Table 12). Four reported behaviours showed statistically significant positive change; keeping track of spending and income, saving money, learning about relevant financial topics, and getting help with money.

**Table 12:
Change in IDA Participants' Behaviours**

	<i>p values</i>
Pay my bills on time	<i>p=.056</i>
Make sure my spending isn't more than my income each month	<i>p=.228</i>
Keep track of my spending and income	<i>p=.003</i>
Save money	<i>p=.017</i>
Compare prices when shopping	<i>p=.357</i>
Pay my debt when I owe money	<i>p=.083</i>
Learn about money topics that might affect me	<i>p=<.001</i>
Get help with my money	<i>p=.023</i>
<i>Note: Items showing significant change are in green.</i>	



Graph 8 shows the percentage change in reported behaviour change pre and post; again showing a combination of ‘always’ and ‘usually.’ The largest percentage change was keeping track of spending and income.

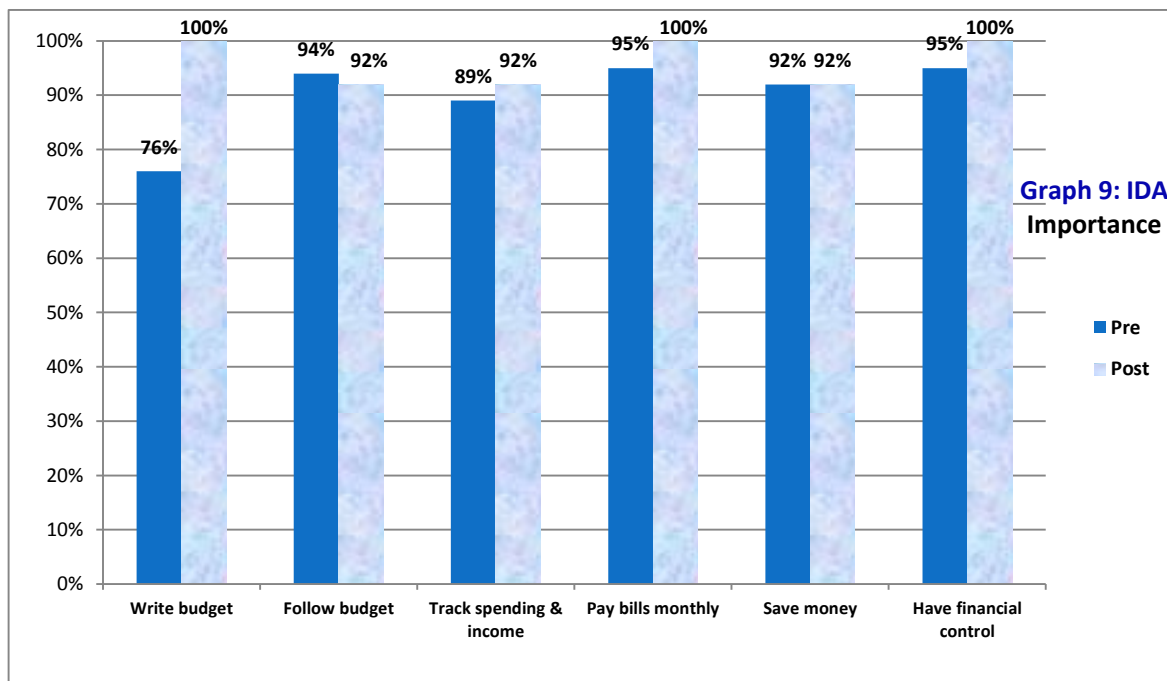


When asked pre and post whether they budgeted their money, 82% did prior to participation in IDA, whereas 96% did by the end of their participation. While this is an increase, the change was not statistically significant ($p=.103$). When asked whether they followed their budget the change was statistically significant, ($p=.041$).

When asked about the importance they attached to various aspects of financial management, there were no significant changes (Table 13). As Graph 9 illustrates, percentages were stable pre/post.?? The largest increase was in writing out a budget; ??% to ??%. As with Saving Circle participants, people probably decided to participate in IDA because they knew these things to be important and, in fact, were selected for program participation because of such predispositions.



Table 13: Importance of Financial Behaviours	
	p values
Writing out a personal budget	<i>p</i> = .110
Following my budget	<i>p</i> = .814
Tracking my spending and income	<i>p</i> = .803
Paying all my bills each month	<i>p</i> = .103
Saving money	<i>p</i> = .747
Having financial control in my life	<i>p</i> = .417
<i>Note: Items showing significant change are in green.</i>	



3. IDA Focus Group

Two post cash-out focus groups were undertaken with participants from the Individual Development Account Program (IDA), one in March 2012 and a second in February 2013. These focus groups included a total of 16 participants, 14 of whom were female. Most participated in IDA prior to 2009 (n=10), while four individuals participated in 2009/2010, and two since 2010. Those involved in IDA saved for a variety of purposes (Table 14).



IDA Savings	Number of Participants*
Education/Tuition	6
Purchase a House	4
Home Renovations	4
RESP	2
Invested in a Business	1
Nothing	1

*Because some participants used IDA for more than one purpose, the number of participants adds up to more than 16.

a. Financial Challenges

Participants identified a variety of challenges they faced, many of these associated with being low income. A number of those involved in the focus groups described difficulties in finding a good-paying job rather than a survival job that “...was part-time or only paying minimum wage.” In addition, participants spoke of the challenges of being the sole financial supporter of a family. Participants described a sense of being powerless to change their situation:

I used to live in the Manitoba Housing on Pembina Highway with my three girls...I'm a single mom and working...it's not that easy...I was really powerless because I didn't have the means to move from where I was. I just had to be there, to stay there because nobody could help me to go somewhere else.

You know something is broken and you need to fix it and you don't have the money to take care of it, it gets stressful...I have a hard time accepting help from others. When I was married my husband had a good job and so we would be the ones that would be giving the money. So for me to be on the receiving end was a struggle.

IDA participants spoke of how they were challenged by issues arising from being a single parent or living in poverty. They articulated how participation in IDA had helped them overcome these challenges.



b. Processes

Participants felt they were treated respectfully during the application process. A few participants indicated they were not accepted the first time they applied, but applied a second time and were accepted to the program. However, some participants indicated they found the application process for the IDA program to be cumbersome. Nevertheless, these same individuals felt this process was necessary and provided assurance that SEED was taking their possible involvement seriously:

For me, it was kind of frustrating...asking so many questions... [to] have to give this proof of income. I had to go back and come back again. That's kind of gymnastics. But then I'm like, that's just normal everywhere else when you go, they need to know you...For me it gave a positive impression. I didn't take it negatively because I see hope...that I would have the chance to set a goal.

You understand there is process that has to happen because they have this money that's entrusted to them [SEED] to help people. And it needs to go where it would be of the most benefit.

Similar comments were made regarding the cash-out process. One participant experienced having to go back and forth between a post-secondary institution, SEED and Assiniboine Credit Union (ACU) regarding requirement for cheques to be issued. However, while some expressed that the process was lengthy and involved, they felt it was also necessary.

c. Money Management Training

Money Management Training (MMT) was valued by IDA participants as an important part of the program. When asked what they had learned, participants highlighted gaining a better understanding of financial concepts and terminology, as well as paying attention to the details of financial transactions, procedures and contracts: *"The small print...That's where you need to pay attention...to see how much they are charging, what's their interest rate."*

'Needs and wants' was also highlighted as an important learning from MMT. Participants also indicated this was a learning which they continued to practice: *"Wherever I go now, in my mind [I ask] 'is this a need or a want?'"* Finally, participants also spoke of having internalized the process of obtaining three price quotes and providing careful consideration for the use of saved funds.



In addition, participants spoke of the importance of the social aspect of MMT classes. One individual spoke of how s/he was in the habit of staying home: *“I didn’t try to meet Canadian people outside my community...I participated in Money Management and it was like a healing group for me. It was a good place to practice my English.”* MMT provided important opportunities to make social connections, and participants indicated they had made sustained friendships. Perhaps more importantly, MMT provided a social support for those experiencing financial challenges: *“I think it’s good to not feel like you’re alone in the situation. There are other people -- we all struggle with managing money – [so] it was nice to have a support group cheering you on as you’re going towards your goal.”*

d. Program Strengths

A number of strengths of the IDA program were outlined during the focus groups. Generally speaking, participants felt supported during their experience in the program. They outlined this support in a number of ways. The supportive environment of the MMT sessions has already been discussed, although other participants also pointed out ways in which IDA participants were supported one-to-one: *“Every month you have to deposit. I always forget. So they reminded me...you need to go to the bank.”* Another participant indicated SEED staff were available to help her: *“when I needed to sit down and collect my thoughts and papers and ideas and plans and goals, they were there. Even though there was like a little bit of turnover, somebody went on sabbatical and stuff, they had somebody there that I sat down with. We connected and it was really good.”*

SEED was also described as accommodating and flexible in their approach. Participants spoke of SEED staff’s willingness to accommodate different schedules and to be sensitive to the many needs of clients: *“I found them very accommodating ‘cause I’m a very busy person and I work full time and I have kids...I don’t have a lot of time.”* Participants also felt that flexibility within the IDA program was a strength.

Although participants acknowledged that participation in IDA had increased their skills and knowledge, they also felt that it had bolstered their self-esteem, empowered them, and provided them with a feeling of hope in the future. This is highlighted in one participant’s story where she credits her positive experience in IDA as enabling her to take charge of other issues in her life:

I had to change the light fixture. I went and I bought the light fixture and I even installed the light fixture . . . it was very motivating in a lot of ways. And you start feeling, ‘Okay, I can start moving forward. I can start doing these things,’ instead of



being in a state of 'I can't do anything about this.' So it [IDA program] was a great benefit for me too and my family.

Interestingly, individuals also articulated that being enabled and supported through IDA had a positive effect on other members of their families:

It changed my life. We were bursting at the seams in our little house. Now we have a nice big, big house. I have four children... The kids want to bring friends. We had twenty-three children and adults at the table [last Thanksgiving]. And there was enough room...room to spare.

Not only did having a home mean more room for the family, participants also spoke of the importance of having a safe place for their children.

e. Further Connections

Connecting with Assiniboine Credit Union (ACU) was also valued. As they did with SEED, participants indicated they were supported and treated respectfully by ACU staff: *"I would give the Credit Union five stars because I found the people there to be very positive, helpful."* Furthermore, ACU's focus on community inspired participants to want to do the same: *"They invest in our community that we're all a part of. So we in turn want to be able to be more aware and positive towards our participation in the community."*

f. Final Advice

Participants highlighted that they continued to use the lessons learned from their participation in IDA: *"I didn't have enough money to get the eaves in the back done, so I did that a year later. I saved up money...and again got three contractors give me quotes and was able to pick. It was a learning process that I continued with."* Focus group participants also indicated they would recommend the program to others; several mentioned they have already spoken to others about the program.

In terms of recommendation for improvement, participants indicated they would like a similar program to be focussed on youth: *"...to teach them how to manage their money because they don't know this day and age how to manage money...Practice when they were young. Practice getting a good habit. Everyone save a little bit of money."* A similar program could help youth focus on saving for post-secondary education or to set up a business.



4. IDA Focus Group Participants Attitudes and Behaviours

Questionnaires were completed by eight participants in the IDA focus group. The pre-participation questionnaires provided some demographic data as well as some information on their financial behaviours at the time of entering the IDA program. At the time of the focus group, participants also completed a post-cash out questionnaire. Numbers were too small to support analysis to determine statistical significance of change.

Three of the eight identified themselves as immigrants and two as refugees on the pre-participation questionnaire. Seven reported having an account at a bank or credit union, while five indicated they had borrowed money within the past year. This included borrowing from friends or family (n=2), using a credit card (n=2), using a line of credit (n=2) or borrowing from a bank or credit union (n=1). Six still owed money. The type of money owed was most often credit card debt (n=4), followed by a student loan (n=3).

Four had a house/home as a savings goal (n=4), followed by money for education (n=3). One wanted to save for home repairs.

On the questionnaire participants completed post cash-out, they were asked a number of questions relating to their attitudes and behaviours. The first set of questions (Table 15) illustrates that participants are confident and hopeful for the future, although only two 'rarely' or 'never' worry about being able to pay their bills each month.

Table 15: IDA Participants' Post Attitudes (n=8)			
	<i>Always/ Usually</i>	<i>Sometimes</i>	<i>Rarely/ Never</i>
I feel confident managing my money.	7	1	--
I worry about how much debt I have.	5	1	2
I feel comfortable getting help with my money.	7	1	--
I worry about being able to pay bills each month.	1	4	2
I will improve my financial situation.	7	--	--
I feel confident setting goals for myself.	8	--	--
I have someone to help me with my problems.	5	1	2
I feel hope for the future.	8	--	--



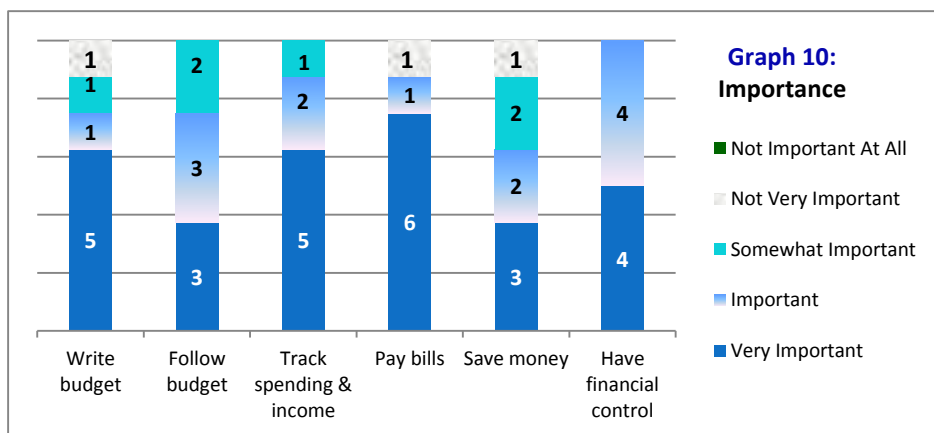
The next set of questions reflected participants' financial behaviours post cash-out about which participants reported sound financial practices (Table 16). Saving money was the area where the fewest people indicated regular practice.

**Table 16:
IDA Participants' Post Financial Behaviours (n=8)**

	<i>Always/ Usually</i>	<i>Sometimes</i>	<i>Rarely/ Never</i>
Pay my bills on time	8	--	--
Make sure my spending isn't more than my income each month	6	2	--
Keep track of my spending and income	7	1	--
Save money	4	3	1
Compare prices when shopping	8	--	--
Pay my debt when I owe money	8	--	--
Learn about money topics that might affect me	7	1	--
Get help with my money	7	1	--

In addition, all eight people indicated that they budget their money with five reporting that they write out a budget. Two reported using an Excel spreadsheet. One person reported 'always' following her/his budget; while another five indicated 'usually.'

Finally, IDA participants were asked what importance they placed on various behaviours (Graph 11). Paying bills was most frequently reported as being 'very important,' followed by tracking spending and income.





While these data sets did not provide the opportunity to look at pre-post attitudes and behaviours due to the small number, the post cash-out responses of the individuals indicate sound financial practices, confidence in managing their personal finances, and positive attitude about the future.

Now my house is like my castle. It is not just a house, it is a home.

5. Home Buyer IDA Focus Group

In order to gather more in-depth information regarding participants' experience with the Home Buyer IDA program, a post cash-out focus group was held in February 23rd, 2013 with 11 individuals, seven on whom were females. Participants were asked to share their experiences in the program and with Money Management Training, their challenges to home ownership, their experience of purchasing a home, as well as the strengths and advice for the program moving forward.

a. Challenges to Home Ownership

Participants discussed the challenges they faced in becoming home buyers. One individual outlined that prior to owning her home, she and her family moved frequently and lived 'unsettled' lives:

Because I have four children, we kept transferring from one place to another. When I came here in Canada I stayed with my other sister. And when I gave birth, I went to my other sister... So I'm very, very happy. Now I'm enjoying my home, with my children being settled. I don't have to worry about transferring from one place to another. I have a permanent place.

Home ownership has provided a sense of permanence and security. While another participant had the same challenge of transience, this individual further commented on their experience of perseverance and how participation in the Home Buyer IDA program had supported their goal:

To start with in Canada, I was hopping from one rooming house to the next. Being thrown out in the snow was always on my mind. I was only making \$800 a month at the time, so I was thinking there's no way that I will have a house. Then I heard about SEED Winnipeg, and I said I might as well try. I tried first, I was denied...so I tried again. And then when I got accepted it was a surprise.



b. Application Process

Some focus group participants described the application process for the Home Buyer IDA program as “...a little overwhelming because you have to bring a lot of information.” However, others felt the rigour of the process ensured their success in the program: “It’s a good first step in the program because it will ensure that the people participating are qualified for the program.” This individual felt that the application process helped him better understand the commitment required and that SEED was ensuring that he would be successful, something he found helpful and comforting.

c. Money Management Trainings

All focus group participants indicated they had completed the ten-week Money Management Training as part of their participation in Home Buyer IDA. Furthermore, participants are required to complete four additional asset specific workshops on purchasing a home. The four workshops are:

- ✿ Finding the Right House for You – Pointers from a Realtor
- ✿ Your Home Purchase and Legal Issues – Pointers from a Real Estate Lawyer
- ✿ Qualifying for Mortgages and Presentation from a Banker
- ✿ Energy Efficiency and Home Inspections

Participants valued what they had learned through Money Management Training. In particular, they spoke of the ways they learned about how to improve their “financial standing . . . and how to save,” listing income and expenses to see where they were spending, budgeting, and setting goals and priorities as learnings they valued. In addition, some indicated they were continuing to use the skills and knowledge acquired:

Money Management Training gives you a vision where you're spending your money and where you are blowing your money. A cup of coffee [a day] at Tim Horton's, by end of the month is \$100.00. So it really gives you those numbers, so you know where you're spending your money.

I think SEED believes that we are 'richer than you think'... if you are going to list down all your daily expense, you find 'Oh, this one purchase is not really important.' This is a step. They let you believe in yourself and that you can do it.



One participant explained how the skills and knowledge acquired through Money Management Training were particularly important to him as a new Canadian:

Back home I was not used to budgeting. But when I came to Canada I thought really there is a need of knowing how to budget my money. Sometimes this is what we experience in the community. But once I came here to SEED I got those tools which are really helping me a lot to save, to budget my money, which is very, very important. Now I know the difference between the needs and the wants. Priorities...that's very important.

Several focus group participants indicated that their participation in Home Buyer IDA had provided them with specific information about other Home Buyer programs that they could access, particularly, Manitoba Hydro programs for home insulation and furnace replacement: *"Because through SEED I was aware that I am eligible for that."*

Specifically, Assiniboine Credit Union (ACU), SEED's financial institutional partner in all asset building programs, was highlighted as providing information and support to Home Buyer IDA participants:

They [ACU staff] really helped us to understand the process of buying. For example, telling us about the property tax, the mortgage insurance . . . taking time and explaining how these mortgages are working . . . and the interest. Personally, I appreciated their time.

However, participants also identified areas where they would like to have received further information, notably *"dealing with lawyers in purchasing a home,"* guidance regarding how to choose a realtor, as well as further information on home inspections.

d. Programs Strengths

Flexibility was highlighted as a program strength. Participants spoke of SEED's understanding when re-scheduling was needed. One participant described how s/he had found a house, but were two months short of maturity. However, the program had the flexibility to allow this individual to purchase the home of her/his choice, and this was much appreciated.



Participants also outlined other supports they had received from SEED while involved in Home Buyer IDA. Although their program coordinator was not always available to answer questions over the phone, participants indicated there was always someone who could “...help me on the spot.”

e. Impact of Home Ownership

All participants spoke of the feeling of pride and accomplishment they felt resulted from home ownership, not only for themselves but also for their families:

It's a small house. But I feel good. And we renovated. We painted the colour we wanted. I have a new bathroom downstairs in the basement. I invite everybody, my friends. My girl is a teenager. She never brought her friends over because some people are scared in the North End. But now my daughter brings all her friends to my house last weekend about ten girl teenagers. But it feels good . . . 'Now come on, go in the basement. Watch a movie and have fun.'

In addition to their own feelings of security and pride, participants spoke of the importance of these effects on their families – that children could have a bedroom space of their own, that they could bring friends to their home, that they felt safer living in a safer neighbourhood. One participant who was a new Canadian spoke of the importance of this for new Canadian families:

We feel that we are proud of owning a house in Canada. We feel that we are responsible now. We are responsible for renovations . . . for shovelling the snow. This gives even to our kids. When they see that, they also become responsible in their future. And even with the community at large. Definitely, it would be an investment to the future of kids to see the parents doing this.

Participants believed they were setting positive examples in becoming responsible home buyers, which provided valuable life lessons for their children.

When you have a house, you feel you are more connected to this country; that you belong and you are part of the society. You feel that this is your home.



f. Final Advice

The only thing Home Buyer IDA participants identified when asked about how the program could be improved was program expansion. Because participants recognized there were many more in the community who would benefit from participation, they urged SEED to find new ways to make the program available to more individuals. They also provided advice to those starting out in the program: “Don’t give up...Set clear goals...Take it seriously...Stay with the program, stay focused.” Finally, one participant spoke about how those embarking on the program might be encouraged by the stories of those who had completed:

Maybe getting people together who are starting IDA and inviting a few people to come and tell their story. Say this is what happened for me, and this is what I found was helpful. And this is what helped me keep going on my goal, those kinds of things...sharing that.

Because of their experience, focus group participants were willing to share advice and support to those continuing in the program.

6. Home Buyer IDA Focus Group Participants Attitudes and Behaviours

Questionnaires were completed by 11 participants in the Home Buyer IDA program. The pre-participation questionnaires provided some demographic data as well as some information on their financial behaviours at the time of entering the Home Buyer IDA program as compared to post-cash out responses collected at the time of the focus group.

Seven of the 11 identified themselves as immigrants on the pre-participation questionnaire. Ten of the 11 reported having an account at a bank or credit union, while about half (n=5) indicated they had borrowed money within the past year, most often by using a credit card (n=4). Similarly, five still owed money. The type of money owed was most often a student loan (n=3). Ten of the 11 were focused on saving to buy a home or “a safe place to live.”

On the questionnaire participants completed post cash-out, they were asked a number of questions relating to their attitudes and behaviours. The first set of questions (Table 17) illustrates that participants are confident and hopeful for the future.



**Table 17:
Home Buyer IDA Participants' Post Attitudes (n=11)**

	<i>Always/ Usually</i>	<i>Sometimes</i>	<i>Rarely/ Never</i>
I feel confident managing my money.	10	1	--
I worry about how much debt I have.	3	2	6
I feel comfortable getting help with my money.	8	1	1
I worry about being able to pay bills each month.	1	3	7
I will improve my financial situation.	10	1	--
I feel confident setting goals for myself.	11	--	--
I have someone to help me with my problems.	7	3	1
I feel hope for the future.	11	--	--

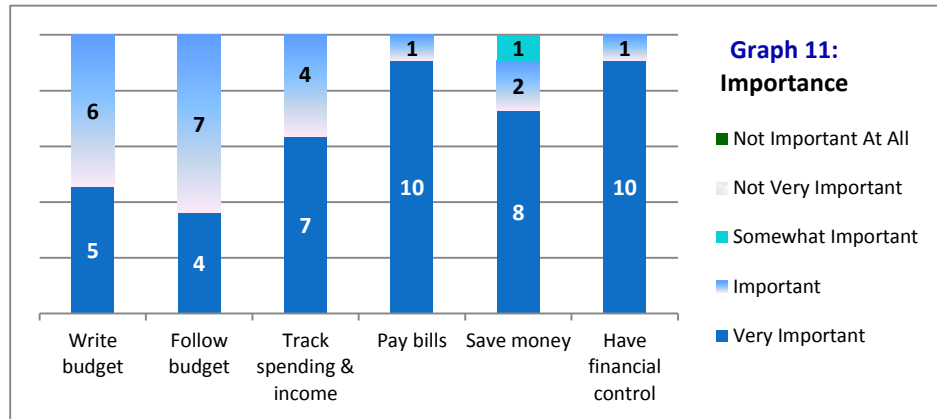
The next set of questions reflected participants' financial behaviours post cash-out about which participants reported sound financial practices (Table 18).

**Table 18:
Home Buyer IDA Participants' Post Financial Behaviours (n=11)**

	<i>Always/ Usually</i>	<i>Sometimes</i>	<i>Rarely/ Never</i>
Pay my bills on time	11	--	--
Make sure my spending isn't more than my income each month	11	--	--
Keep track of my spending and income	10	1	--
Save money	7	3	1
Compare prices when shopping	11	--	--
Pay my debt when I owe money	11	--	--
Learn about money topics that might affect me	10	1	--
Get help with my money	6	5	--

In addition, nine of the 11 participants indicated that they budget their money with over half reporting that they write out a budget (n=5) or use an Excel spreadsheet (n=1). Four reported 'always' following their budget; another four indicated 'usually.'

Finally, participants in the Home Buyer IDA were asked what importance they placed on various behaviours. Almost without exception, they responded 'very important' or 'important' (Graph 13).



While these data sets did not provide the opportunity to look at pre-post attitudes and behaviours given the small numbers, the post cash-out responses of the individuals indicate sound financial practices, confidence in managing their personal finances, and positive attitude about the future to an even higher degree than regular IDA program participants.

7. IDA Focus Group 2014

One post cash-out focus group was undertaken on May 28, 2014 with seven participants from IDA, five of whom were women. While participants for this focus group were intended to be individuals who had previously participated in Saving Circle, only four identified they had done so. While some participants had recently cashed-out of the IDA programs, other indicated they had participated in the program many years ago. Those involved in IDA saved for a variety for purposes (Table 19):

**Table 19:
Use of Saving IDA**

Saving Circle Asset	Number of Participants*
Computer	1
Furnace	1
RDSP	1
School/Tuition/Books	3
RESP for child	3

*Because some participants used Saving Circle funds for more than one asset, the number of participants adds up to more than 7.



a. Financial Challenges

IDA participants outlined a number of challenges they faced, not just financial challenges, but also larger social challenges related to poverty. One participant described her/his experience of inter-generational poverty:

I grew up in poverty. My mom was on welfare and all that kind of stuff. We lived penny to penny. I ran away from home when I was 16...I had to work just to have a place to live. Penny by penny by penny. My kids were little -- every penny -- like it's so hard to function and live when you're poor. But then it's taught me when I did have more income to save that income and it feels so much better not being poor...Not having to penny pinch and stress over every simple penny makes a huge difference in your day to day life.

This individual felt that poverty had marked many aspects of her life, from financial behaviours to her health.

Others in the group described challenges of re-location and being a newcomer. Coming to Winnipeg meant a process or re-learning about Canadian financial systems and gaining an understanding of how to manage money in a Canadian context: *"We are newcomers and we didn't know about buying a house."* While this individual spoke of how they were challenged by their newcomer experience, others in the group expressed challenges to home ownership that were not related to a newcomer experience: *"I don't understand how people can afford to purchase a home these days...I feel like I'm going to be a renter for the rest of my life...When you are a single person you don't make enough money to get a home."*

Students in the group described distinct financial challenges. They described the student loan process as a disincentive for saving: *"Right now I'm not saving because being in school and student loans they'll expect you to use that money to pay for your school."* Therefore, focus group participants described a number of financial challenges, many of which stemmed from a larger social context.

b. Processes

Like Saving Circle participants, those in IDA also experienced challenges in the cash-out process, particularly in cheques not being accepted by vendors. Interestingly, one participant spoke of difficulties acquiring textbooks needed: *"They said no they weren't going to accept cheques and I needed the textbooks"*



for school. And school has started. So, what I had to do I had to use my credit card and buy the textbooks and then SEED wouldn't give me the money in my name." Another participant described how s/he got around this issue by asking the vendor to provide an invoice which facilitated the process. In addition, some suburban branches of Assiniboine Credit Union were described as less aware of SEED asset building programs and not familiar with cash-out procedures, however "The ones downtown are really good."

Limitations regarding the price of house that can be purchased through the IDA program were also described as a challenge. One individual mentioned they had originally wanted to save for a down payment, but re-directed their IDA savings because the maximum house price was too low for their needs:

I saved for buying a house, but unfortunately that's the limit of buying a house. You can buy like \$210,000, something like that. So, I didn't get a chance to put in my down payment on my home. But in that saving money I put on my like daughter's RESP.

c. Money Management Training

Those involved in IDA valued Money Management Training:

For me Money Management was the best course I ever had in my life. I lived in South African and always depend on my parent and then depend on my husband. So, it was quite a huge difference for me from like taking care of everything, the bills, the food. At one point it was so much on me that I was thinking that maybe to save money I'd have to stop buying food. But with the course it helped me to balance. To know the priority. To know the wants and the needs.

Participants identified learning about where they spent their money as being especially helpful: "I did the Money Management Training and we were looking at our statements and I wrote down how much money I spent on like fast food or takeout 'cause I always on the go. It really changed me. I was [spending a lot on] Tim Horton's coffee. I was like, okay, this is crazy." Other participants described how they had learned about their spending, needs and wants and how to budget, not only for monthly expenses but also budgeting for assets they wished to acquire.

*Money Management Training:
It helped in everyday life a lot
for me and my family.*





d. Program Strengths

When asked about the difference participation in SEED asset building programs had made for them, some participants chose to speak of the impact the Saving Circle asset had: *“With Saving Circle, I bought a bed. That was the very first piece of furniture I ever owned. It was a huge difference in terms of building my confidence and teaching me how to save.”* This individual spoke of how that had continued to impact her through her involvement in IDA and in meeting challenges later in her life.

Being able to save and to have better financial management generally reduced stress in participants’ lives: *“I learned how to save so I’m not wasting my money and I’m saving it so then I don’t have the stress of being, penny by penny, right.”* The IDA program allowed one participant to save money for an RESP that would not have been possible otherwise: *“It’s huge money. I have only \$700.00, \$800.00 extra money...I just manage that money and then I put for my daughter like \$4,000.00. That’s really big things for me.”* Participants felt that the program had helped them acquire skills and assets that would not have been possible on their own.

Saving for education allowed one participant to not have to borrow as much through student loans:

I’ve got over \$3,000.00 put towards my tuition [from the IDA program] and that made a huge difference because that’s \$3,000.00 less that I have to borrow from student loans... It really makes a huge difference because I borrowed money for student loan for my first year at university and after my divorce and having a young family I didn’t want to struggle myself with a lot of debts. So, I finish my university without any other debt than my first year. At least I can focus on raising my kid and lowering my debt. It make a huge difference and less stress to worry about...It makes it easier for you to concentrate on your studies then thinking about how to raise your tuition or how to pay back student loans.

Not only did the skills and assets make a difference, but participants also felt the supportive group environment helped them:



I remember with the Money Management we talked a lot about tips and hints on how to save money...having a garden...not smoking...not drinking. That's helped save lots of money. No money wasted. You can go to the library and take out movies if you're under a certain income. It's free.

This participant described how MMT not only focused on saving behaviours but discussed how lifestyle choices impact ability to save.

Staff at SEED were supportive, not only through MMT but also with saving and beyond:

It's very nice that someone calls you and just asks how you're doing in school because I have to deal with two young kids and university program. Sometimes I was asking myself what am I doing there? It was so hard and you just have a phone call or email like, "How are you doing? Was your test okay?" So, it was very supportive. It's meant a lot to me.

I feel very blessed that was I with the group of counselors that I had 'cause I was sort of at a low point in my life. They were just loving and caring and very supportive and that was important at the time. Plus the benefits of the savings plan, Saving Circle or the IDA, my life would be different without it.

The staff, agency culture, and group environment of IDA supported participants, not only with money management and saving behaviours, but also through more general social support.

IDA participants explained how the saving behaviours learned were sustained post cash-out: *"Now I take my coffee mug every morning and I make a sandwich and I just eat on the go that way. It's quicker. You don't have lines. And you save money."* Another participant spoke of going back to the materials from MMT and returning to the principles learned:

I still have that book. I consult it all the time and I still use the calendar of how much money I use for this and that. And now I'm more conscious. I have two people depending on me. I don't have excuse to give them, my kids. And I even realize I don't earn that much money, but I have enough money to support myself and not find excuses like I don't have -- it's too much on me.



e. Further Connections

Participants were not only able to articulate benefits for themselves, but also for members of their family: *“Money management training really kind of made me view things differently and I teach those onto my daughter as well. I try to teach her there's certain things we don't need and we're just going to buy it and it's just going to get thrown in the garbage tomorrow.”* While teaching their children through their own example was described as powerful for IDA participant, they also valued supporting opportunities for future generations: *“That's really helpful for me. And then another thing is hope -- I put my money in my daughter RESP. Maybe she will go to university or Red River College and then it's really helpful for me. It's for me and then for my family too.”*

f. Final Advice

All participants indicated they would recommend the program and had already done so. However, they also had some suggestions for program improvement, particularly to address challenges in cash-out. Individuals mentioned that having more support in dealing with financial institutions regarding cash-out investment and dealing with issues regarding buying a house:

Someone to assist with issues around cash-out. Dealing with financial institution for investment . . . It would have been helpful if I would have somebody come with me to the bank 'cause I have a harder time talking [due to chronic illness] and the guy didn't know what I was talking about.

I was very nervous about the whole thing [the process of buying a house. If I could have had somebody go with me -- I would like the extra support 'cause it's just me by myself.

Having someone to accompany individuals and guide them through the cash-out and acquisition process was recommended.

Finally, participants would like to have the program accessible to more people: *“It's hard to get in. The list is so long -- if they can put some more classes.”* However, participants also acknowledged there were limitations to how many could be accommodated by the program: *“They might be limited because of the amount of money...the subsidy or whatever.”* Nevertheless, participants would like to see the program made available to more individuals, as they saw many in the community in need.



8. IDA Focus Group Participants 2014 Attitudes and Behaviours

Questionnaires were completed by seven participants in the IDA program. The pre-participation questionnaires provided some demographic data as well as some information on their financial behaviours at the time of entering the IDA program as compared to post-cash out responses collected at the time of the focus group.

One participant identified her/himself as an immigrant on the pre-participation questionnaire. Two reported having an account at a bank or credit union, while one person indicated s/he had borrowed money within the past year from a family member. Three people currently owed money. The type of money owed was a student loan (n=1), transportation loan (n=1) and utilities (n=1).

Savings goals included: education (n=1), furniture (n=1), computer (n=1), owning a home (n=1), home renovations (n=1), and health and safety (n=1).

On the questionnaire participants completed post cash-out, they were asked a number of questions relating to their attitudes and behaviours. The first set of questions (Table 20) illustrates that participants are confident and hopeful for the future.

Table 20: IDA Participants' Post Attitudes 2014 (n=7)			
	<i>Always/ Usually</i>	<i>Sometimes</i>	<i>Rarely/ Never</i>
I feel confident managing my money.	6	1	-----
I worry about how much debt I have.	2	1	4
I feel comfortable getting help with my money.	6	1	-----
I worry about being able to pay bills each month.	-----	4	3
I will improve my financial situation.	7	-----	-----
I feel confident setting goals for myself.	7	-----	-----
I have someone to help me with my problems.	3	1	3
I feel hope for the future.	6	1	-----

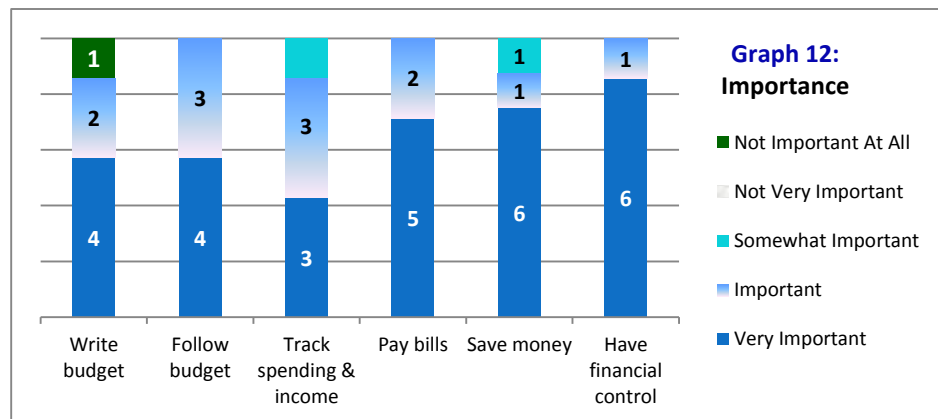


The next set of questions reflected participants' financial behaviours post cash-out about which participants reported sound financial practices (Table 21).

Table 21: Home Buyer IDA Participants' Post Financial Behaviours (n=7)			
	<i>Always/ Usually</i>	<i>Sometimes</i>	<i>Rarely/ Never</i>
Pay my bills on time	7	----	----
Make sure my spending isn't more than my income each month	6	1	----
Keep track of my spending and income	7	----	----
Save money	5	2	----
Compare prices when shopping	6	1	----
Pay my debt when I owe money	7	----	----
Learn about money topics that might affect me	6	1	----
Get help with my money	4	1	2

All seven participants indicated that they budget their money with over half reporting that they write out a budget (n=4). One person reported 'always' following their budget; four indicated 'usually.' Five had checked their credit rating in the past 12 months. Six had a bank or credit union savings account.

Finally, participants in the Home Buyer IDA were asked what importance they placed on various behaviours. Almost without exception, they responded 'very important' or 'important' (Graph 14).





While these data sets did not provide the opportunity to look at pre-post attitudes and behaviours given the small numbers, the post cash-out responses of the individuals indicate sound financial practices, confidence in managing their personal finances, and positive attitude about the future to an even higher degree than regular IDA program participants.

IN SUMMARY, while not as many statistically significant changes were evident for IDA participants as for Saving Circle participants, this is likely because these individuals were at a higher level of financial literacy. Nonetheless, positive changes were evident for this group, particularly around areas of money management, such as tracking spending and income. The participants explained how the challenges they faced went beyond financial challenges. They were affected by the larger social context such as multi-generational poverty or the newcomer experience. As with the Saving Circle participants, participants gained confidence in money management and saw positive effects on their families.

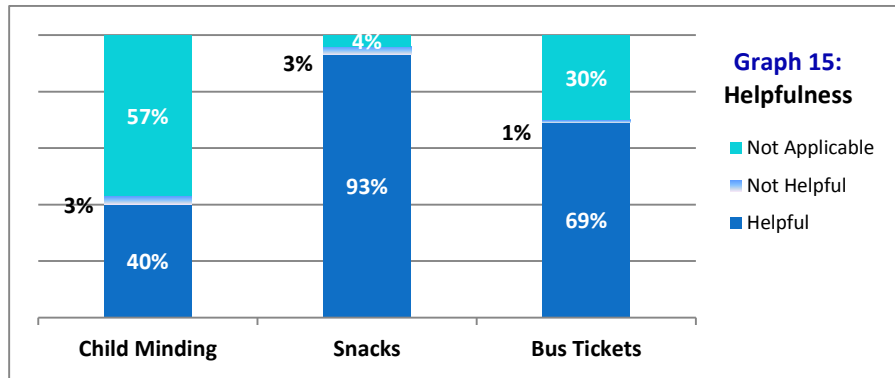
In the focus groups, IDA participants were very positive about their experiences. While Home Buyer IDA participants may see the process as burdensome, they understand its value. They also noted how the cash-out process posed challenges. However, they appreciated the flexibility of SEED and the helpfulness of both SEED and ACU staff. Home Buyer IDA participants also explained how home ownership increases a sense of permanence, pride and security. Participants indicated that they have continued to save and apply money management principles.

D. Money Management Training Feedback Forms

Compilations of the Money Management training feedback forms were available for spring and fall 2010, spring and fall 2011 and spring and fall 2012. While the primary purpose of these forms is to provide feedback to trainers, a number of the questions provide some data over time regarding the delivery of the training. Participants in these MMT sessions were involved in either Saving Circle or IDA.



A total of 265 people completed the feedback forms. Participants were most likely to deem the snacks as 'helpful'⁶ (Graph 15). However, when the 'not applicable' is removed, 93% found child minding to be helpful and 96% found bus tickets/blue loonies to be helpful. The length of the classes was deemed to be 'just the right length' by 91% of the respondents.



Overall, 90% of participants reported that they had changed how they used their money as a result of what they had learned in the classes. Regarding the instructors, participants were very positive:

- ✿ 91% rated them as helpful,
- ✿ 96% indicated they made it easy to learn, and
- ✿ 97% indicated that they made you feel welcome in the class.

Feedback from the EAL sessions in 2010 was also very positive. On a scale of 1 to 5 (from disagree being 1 and strongly agree being 5) the average score was 4.

E. Exit Interviews

Prior to spring 2013, four exit interviews were completed with IDA and Saving Circle participants and one with an individual who had only attended the orientation. This individual did not continue because:

I wanted to apply for the housing program, that's the only reason I wanted to join IDA, but during the first day I found out that I didn't have the assurance that I would be accepted or would be qualified . . . so I decided not to continue because attending the class for several weeks would force me to give up lots of my overtime jobs in exchange for something that I'm not sure I can get.

⁶ For reporting in this section, 'helpful' is a combination of 'very helpful' and the column directly beside 'very helpful.' 'Not helpful' is a combination of 'not helpful' and the column directly beside 'not helpful.'



Of the other four interviewed, one had completed the Money Management Training, while the other three had not. The reasons for not continuing were personal; one person had difficulty finding child care, another was in a financial crisis and could not afford to save the \$250, while the third had just quit school and was feeling very stressed. One person did not like the fact the sessions were early in the morning because she had to come from the south end of the city.

All four wanted to re-apply and all indicated that the program had helped them to manage their money better.

In Spring 2013, an additional 21 exit interviews were undertaken; five of the respondents were Saving Circle participants and 15 had engaged with IDA. They had most frequently had been saving for business assets/business start-up (n=8), followed by education/tuition (n=4) and household goods/furniture (n=3).

Most commonly (n=7) participants had been sent an early exit letter by SEED because they had been unable to save or had not been able to meet other program criteria. However, most of those interviewed had completed the MMT (n=13) and two-thirds (n=14) had opened a matched savings account.

When questioned about the Money Management workshops they had attended, people were positive. They said they enjoyed (good/great) the workshops (n=11) and had learned new things (n=7), specifically budgeting (n=3) and savings (n=2). Thirteen people also indicated they had changed how they use money because of what they had learned. Most often the change dealt with savings. Also, 11 people responded that being part of the program had been helpful to them. Again, learning to save was most often cited (n=7). Only one person did not like the classes. This individual had a disability which presented challenges for transportation.

The reason for leaving the program was most frequently personal (n=6), such as changing commitments or a personal crisis. However, seven people (one-third) indicated that staff could have done something to help them stay in the program. A variety of suggestions were given, the most often being that staff could have assessed or dealt with difficult participants (n=2).

Thirteen people planned to re-apply, most often because the need or financial goal was still there for them (n=4). In the case of 12 interviews, the interviewer gave the respondent information about a new intake process.



-- IN CONCLUSION --

A. Overview of Results

1. SEED Targets

The **target** for participation in Matched Savings Programs is **40% EIA recipients**. Overall, **57%** of those participating in **Matched Programs** were **EIA recipients**, thus exceeding the target. In the Saving Circle program, 63% were EIA recipients. Given the larger financial commitment, it is not surprising that 29% of those in the IDA programs were EIA recipients.

SEED anticipates an **80% completion rate** for **Money Management Training series**. When attendance rates for series were calculated for 2011 and 2012, rates ranged from a low of 85% to a high of 92%, therefore exceeding the target.

2. Objectives and Outcomes

- a. **To encourage and support the provision of accessible, equitable and appropriate asset building opportunities . . . to underserved communities.**

In 2011, 122 people purchased furniture/household goods as a result of participating in Matched Savings Programs, increasing to 168 people in 2012 and declining to 135 people in 2013. This represents the most frequently purchased asset each year. In terms of total asset purchases, the number rose from 337 to 387 to 379. Home buying was stable with 13 home purchases in 2011 and 11 in 2012 and 12 in 2013. However, there was a increase in the category of children's education from nine in 2011, to 23 in 2012 and 42 in 2013.

Home purchase represented the highest value total asset purchased in 2011. Furniture/household goods was the highest value total asset purchased in 2012. Reflecting the increase in purchases in 2013, children's education was the highest value asset purchased.

The total value of all assets purchased by Matched Savings participants increased from \$379,328.74 in 2011 to \$504,765.44 in 2012 to \$532,373.70 in 2013. Over the period this represents a 40% increase.



In terms of providing asset building opportunities to underserved communities, as already mentioned, SEED's clients include Aboriginal people and those receiving EIA. In addition, 31% of Saving Circle participants were identified as newcomers (immigrants or refugees), while 15% reported they had a disability.

Participants showed significant positive changes in attitudes and behaviours as a result of participating in **Saving Circle**, including confidence in managing and budgeting their money. Information gleaned from the focus groups not only supported these findings, but also suggested there was inter-generational family impact. **It can be concluded their financial literacy increased and participants took steps to build their assets. Participants reported continuing to save and apply money management principles.**

Fifty-eight percent of **IDA** participants identified as newcomers (immigrants or refugees) while 9% reported having a disability. Pre/post data on positive changes in attitudes and behaviours were less likely among IDA participants than Saving Circle; however, this could be explained by IDA participants having greater financial capacity prior to participation. Nevertheless, participants in the focus group were able to identify important effects of participating, not only asset-based but also changes in their approach to financial literacy and positive impacts on family. Post questionnaires indicated that participants had confidence and felt they could improve their financial situation. **It can be concluded their financial literacy increased and participants took steps to build their assets. Participants reported continuing to save and apply money management principles.**

It should be recognized that many of the participants in the focus groups – regardless of program – spoke of how participation had been **life-changing**. For example, one family told of how acquiring furniture increased a sense of pride, leading to the family's children bringing friends home and the mother having a better understanding of who her daughter's friends were. One Saving Circle participant described the importance of having beds for the family. It 'jump started' them acquiring other assets. Another spoke of how participation in Matched Savings had made her feel more capable and this led to her undertaking other repairs that she would never have otherwise attempted. Still another woman explained that, through Saving Circle, she had learned to save and buy things for the family; therefore, her children began to see her as a more capable person. This individual explained that she came from a culture where husbands controlled all the money, so this was a huge change for their family. Another individual quit smoking because she understood the financial implications. While these may be individual stories, they speak to the power of



how participation in SEED's Matched Savings programs can change people's lives in meaningful ways.

In addition, participants in both the Saving Circle and IDA focus groups reported continuing to use the tools and methods they had acquired through participation in these programs post cash-out.

b. To increase the economic participation and self-reliance of Aboriginal community members.

At the time of this evaluation, data are available on the proportion of Aboriginal community members participating in various Matched Savings programs. The percentage of Saving Circle participants who were Aboriginal was 35% over the three years.

For all IDA participants, the overall percentage of Aboriginal participants was 19% over the three years. In IDA the percentage was 17%, while it was 23% in the Home Buyer IDA program.

Aboriginal participants were 28% of participants opening accounts in 2011, rose to 32% in 2012 and to 33% in 2013.

It can be concluded that the participation of Aboriginal community members in the various programs can be taken as demonstrating Aboriginal participants' intentions to build their assets; thus increasing their economic participation.

B. Feedback on SEED Programs

All Matched Savings programs were highly valued by SEED clients. In fact, focus group participants described how they had already recommended SEED to others and advocated for program expansion. The Money Management Training was viewed as helpful both for the content (e.g., understanding needs and wants) as well as for the social support.

SEED staff were seen as helpful, supportive and flexible. Having child-minding, snacks and bus tickets/blue loonies available were viewed as helpful supports for people attending MMT sessions.

It should also be noted that the challenges encountered by participants in the Asset Building Programs were not exclusively financial. Participants described issues stemming from inter-generational poverty or from the experience of being



a newcomer to Canada. The challenges outlined were not transient but rather were deeply embedded in their lives. Because their challenges went beyond daily finances, participants valued the Asset Building Programs not only for learning about money management and savings, but also because of the social support they received. SEED staff, the agency's culture and the supportive group environment were greatly appreciated by participants.

Saving Circle participants in 2013 did suggest that better communication about Saving Circle was warranted, as they felt that it was not easy to find out about the program. While this was not raised by the 2014 group, issues surrounding the cash-out process were still in evidence. These included the time frame for cash-out, out of date vendors' lists, as well as the reluctance of some vendors to accept the cheques.

Information gleaned from the IDA focus groups indicated that, while people may see the process (both application and cash out) as cumbersome, they understand the importance. The problem with cheque acceptance was also raised by the 2014 IDA focus group participants.

Whoever started SEED – whoever thought of it – I praise them and bless them because I think they've helped so many people, especially in this area.

