

Building Financial Education




IMPACT AND INSIGHTS
FROM THE TD FINANCIAL
LITERACY GRANT FUND

Funded by



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ABOUT THE FUND

| | |
|-------------------|---|
| Funding | <p>\$11.1 million investment by TD Bank Group</p>  |
| Management | <p>Administered by Prosper Canada</p> |
| Purpose | <p>To break down financial literacy barriers that pose a particular hardship for people with low incomes.</p> |

Total amount requested
\$71,505,628

Total amount granted
\$10,367,271

Median grant size
\$80,000

Range in grant size
\$8,683 – \$100,000

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REACH

The Fund reached 75,460 Canadians with financial literacy education

75,460

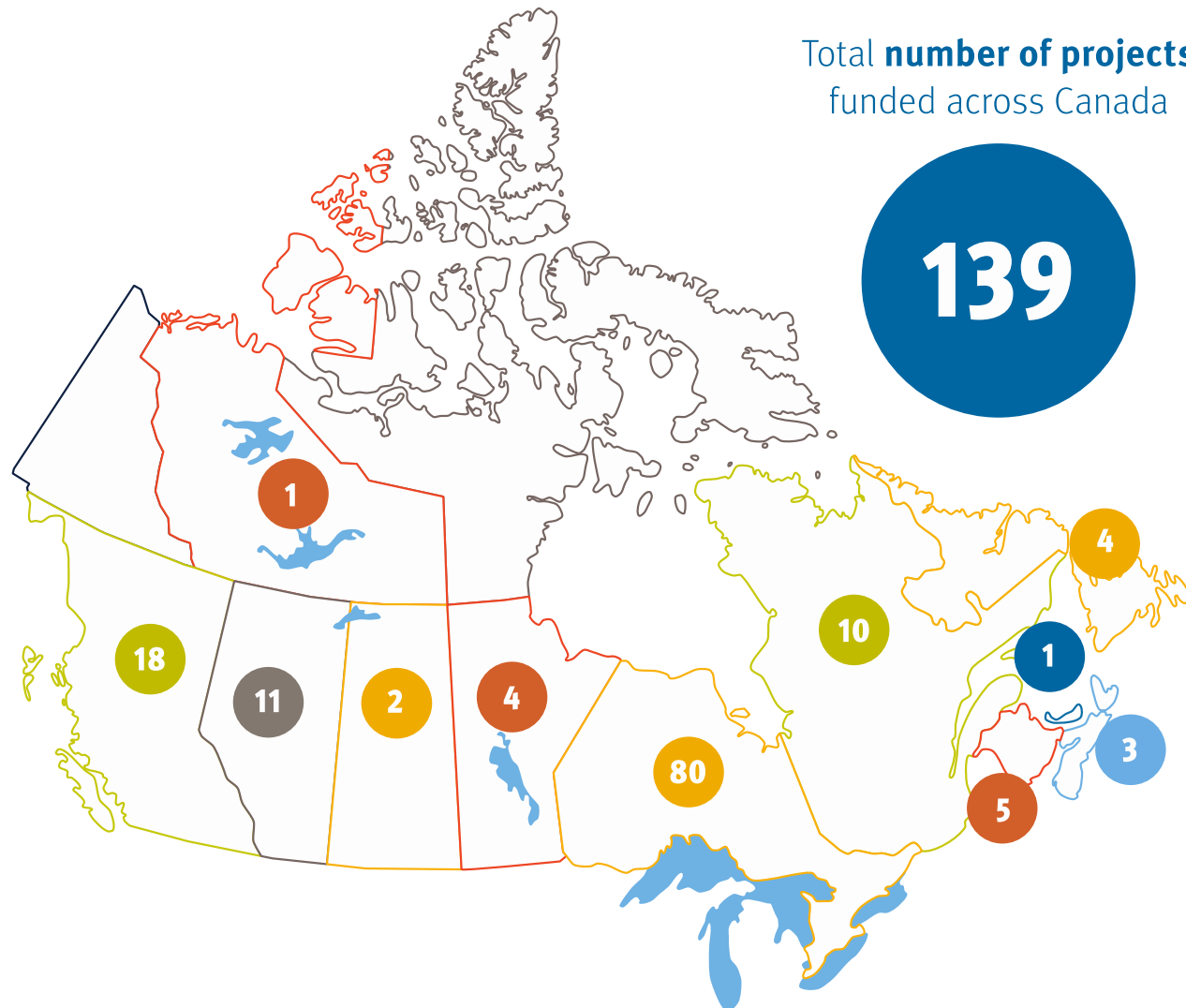


People reached directly
with financial literacy education

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WHO WAS SERVED

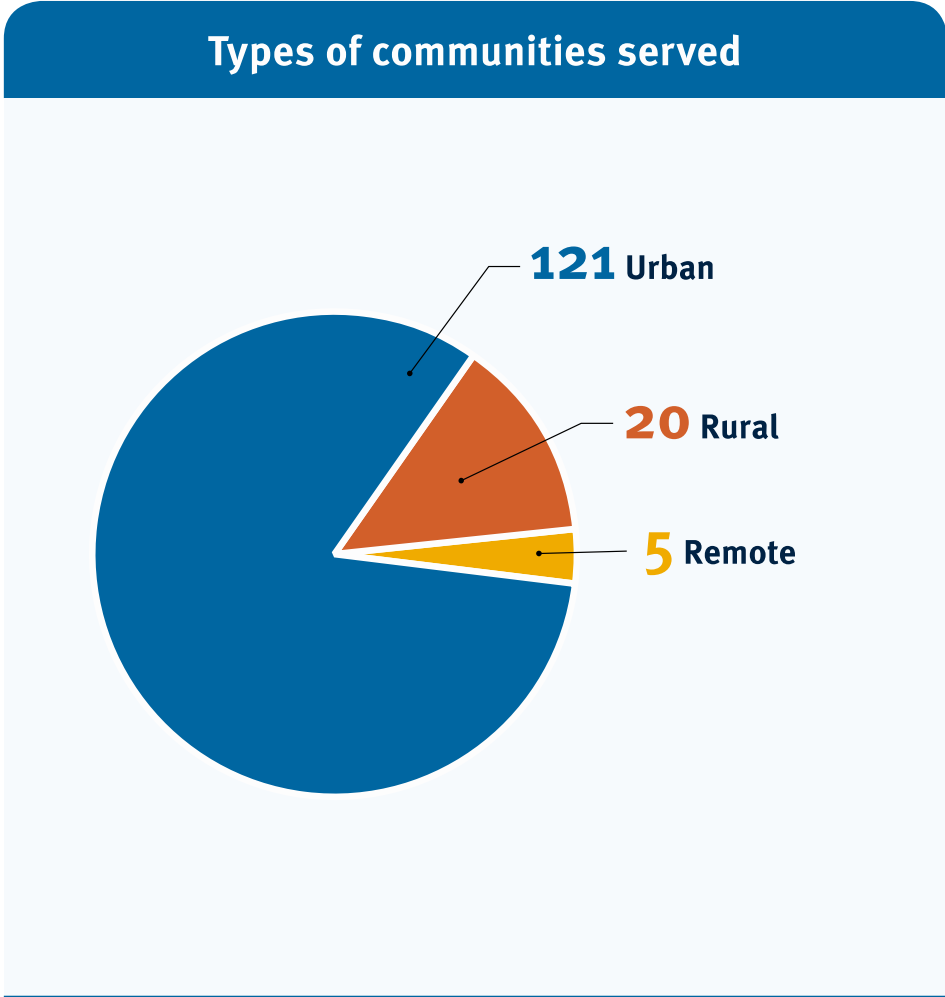
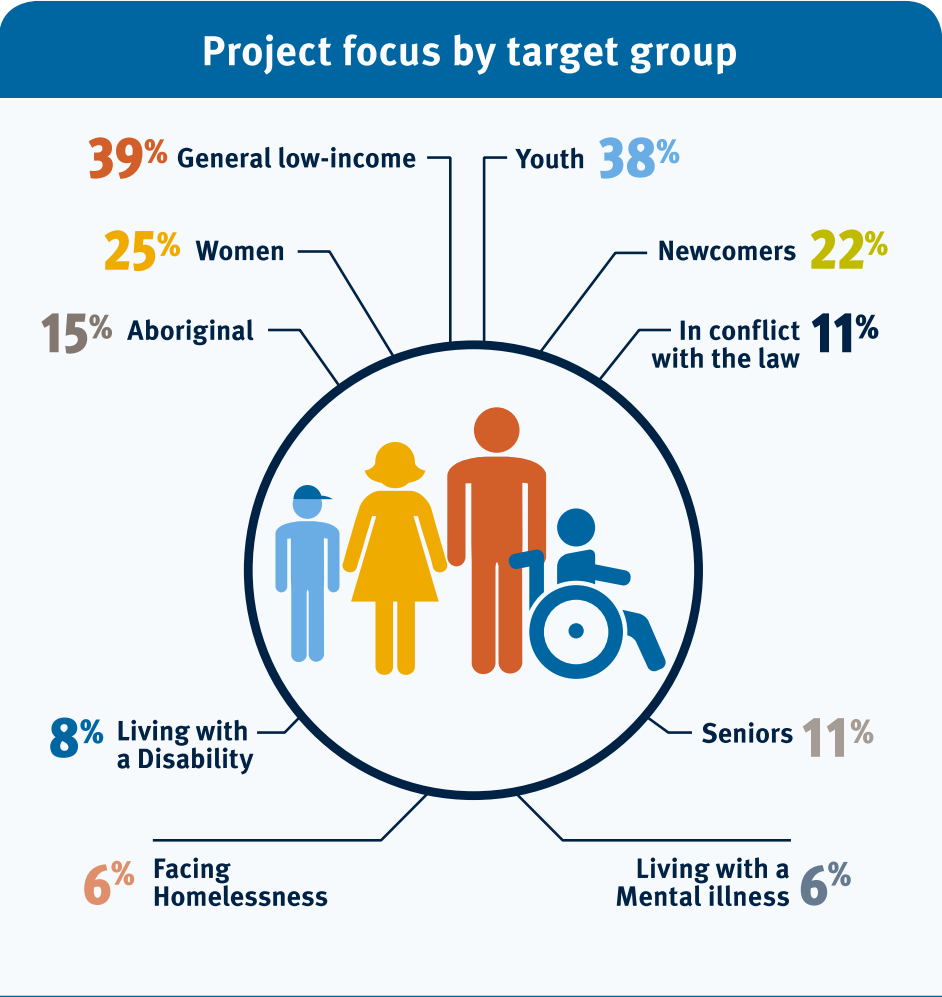
Organizations from across Canada accessed the Fund



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WHO WAS SERVED

People from diverse groups and communities benefited

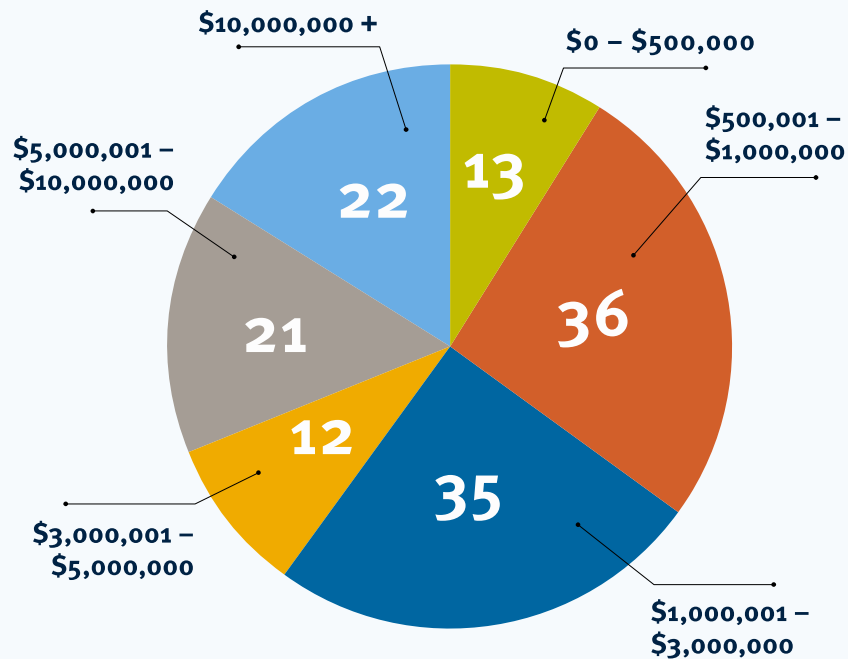


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WHO IS PROVIDING COMMUNITY FINANCIAL EDUCATION

A wide range of community organizations are delivering financial literacy education

Organization revenue by number of projects



Organizations by focus

| ORGANIZATION SERVICE FOCUS | # OF PROJECTS | % OF PROJECTS |
|------------------------------------|---------------|---------------|
| Multi-service agency | 41 | 29% |
| Economic and financial empowerment | 20 | 14% |
| Youth programming | 12 | 9% |
| Women | 14 | 10% |
| Employment supports | 10 | 7% |
| Literacy | 10 | 7% |
| Aboriginal peoples | 9 | 6% |
| People in conflict with the law | 7 | 5% |
| Housing/homelessness | 5 | 4% |
| Disability services | 3 | 2% |
| Mental health | 3 | 2% |
| Health | 3 | 2% |
| Seniors | 1 | 1% |
| Social policy research | 1 | 1% |
| Total | 139 | 99%* |

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DELIVERY FORMAT

Financial literacy education is being delivered in diverse ways to meet participant needs

One third of funded projects provided some form of one-on-one financial literacy support

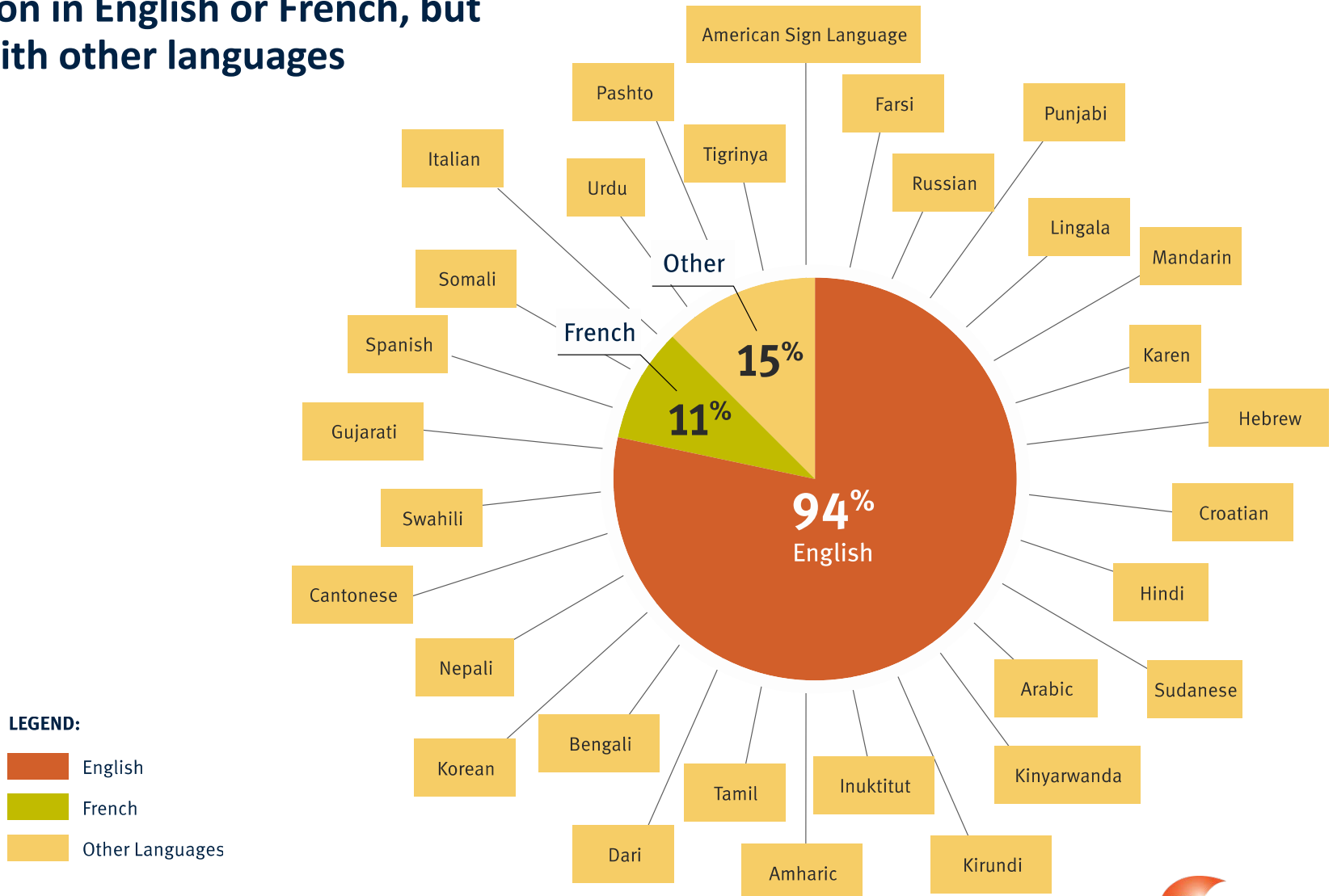
Financial literacy delivery project by format

| FINANCIAL LITERACY DELIVERY FORMAT | # OF PROJECTS | % OF PROJECTS |
|---|---------------|---------------|
| Workshop series | 85 | 65% |
| One-on-one support by trained staff/volunteer | 43 | 33% |
| Community educator training | 30 | 23% |
| Single financial literacy workshop | 24 | 18% |
| Online education (e.g. website or webinar) | 9 | 7% |
| One-on-one support by peer educator | 3 | 2% |
| Field trip to bank or library | 3 | 2% |
| Financial literacy comic book | 1 | 1% |
| Financial literacy board game | 1 | 1% |
| Video contest on financial experience | 1 | 1% |

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LANGUAGE OF DELIVERY

Most organizations deliver financial education in English or French, but often with other languages



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LEGACY EFFECTS

Funded projects generated important legacy effects

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

93

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

48

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

77

Insightful research projects also produced:

- **International scan and literature review** on Indigenous financial literacy
- **Aboriginal Financial Literacy Needs Assessment and Framework**
- **Report on engaging marginalized youth** in financial literacy programs
- **Best practice guide to promoting seniors' financial health**

Top 5 financial literacy resources
created by projects



52

Curriculum

23

Training



21

Client handbook



12

Client workbook



11

Research



8

BENEFITS OF FINANCIAL LITERACY EDUCATION

What grantees told us about the benefits of financial education

People with low incomes frequently experience barriers to participating in the financial mainstream

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

- Building their **financial knowledge, skills and confidence**
- Helping them to **set and pursue financial goals**
- Expanding their **access to tax credits and other income-boosting benefits**
- Connecting them to **community resources** that foster social and economic inclusion
- **Reducing stress, fear and stigma** that often accompany poverty and financial problems.

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INSIGHTS FROM THE FRONTLINE

Grantees shared key insights on financial literacy needs and program design/delivery

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

For a more detailed overview of priority needs and program insights, please view our report at www.prospercanada.org

Frontline Challenge #1: Ensuring community educators are well trained and equipped

CHALLENGES

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

SOLUTIONS

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

NEEDS

- **More training opportunities**
- Easy to use, relevant, up-to-date **financial information resources**

Frontline Challenge #2: Meeting program demand

CHALLENGES

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

SOLUTIONS

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

NEEDS

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

Frontline Challenge #3: Evaluation

CHALLENGES

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

NEEDS

- Shared **metrics**
- More financial literacy **evaluation supports**
- **Longer project funding timelines**

Frontline Challenge #4: Sustainability

CHALLENGES

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

SOLUTIONS

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

NEEDS

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

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

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

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

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

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

We invite partners from all sectors to help meet this challenge

To download the full report, visit:

www.prospercanada.org

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