

EXPLORING POVERTY REDUCTION GAME CHANGER SERIES

GAME CHANGER #8 - FINANCIAL EMPOWERMENT

Accessible mainstream banking services, protection from fraud and predatory lending, and ability to build savings and assets, improve credit ratings, and reduce debt.



Financial empowerment creates opportunities and fosters behaviors that improve the financial security and well-being of low-income individuals. It facilitates their access to safe and affordable financial products and promotes their inclusion in mainstream financial systems. Individuals gain protection from fraud and predatory lending practices, reduce debt, and build savings, assets and credit ratings. Ultimately, they are empowered with the knowledge, skills, confidence, tools, and opportunities required to make positive financial decisions and to invest in their own and their families' financial futures.

**What is a poverty reduction Game Changer? Read: [Sometimes to hear the music you have to turn down the noise.](#)
Have feedback or ideas on our Game Changer exploration? Let us know by filling out this [short survey](#).**

RECOMMENDATIONS ON BEST PRACTICES AND POLICIES

FEDERAL



[Count me in, Canada: National Strategy for Financial Literacy](#) – Strengthens Canadians' financial well-being by empowering them to manage money and debt wisely, plan and save for the future, and prevent and protect against fraud and financial abuse.



[Financial Consumer Agency of Canada's Financial Literacy Month](#) – Tools, calculators, events, and blogs to increase collaboration between private, public and non-profit sectors to promote financial literacy for Canadians of all ages.

PROVINCIAL / TERRITORIAL



[Act to End Predatory Lending](#) – Legislation to curb exploitation by payday loan companies, strengthen consumer protection, and create fair rules for payday lending.



[Ontario's \\$5 million Financial Empowerment Investment](#) – Establishes financial empowerment services for 50,000 Ontarians living on low incomes in partnership Prosper Canada.

MUNICIPAL / COMMUNITY

- [Calgary's Financial Empowerment Partnership](#) – Citywide initiative with the City of Calgary, Government of Alberta, United Way of Calgary and Area, Vibrant Communities Calgary, Momentum and Bow Valley College that addresses the root causes poverty, and helps people reduce debt, increase savings, and build assets.
- [Manitoba Financial Literacy Forum](#) – A coalition of more than 40 organizations, including governments, businesses, not-for-profits, financial educators, credit counselling services, volunteer groups, individuals, and families, working together to promote lifelong financial education and skills to Manitobans.
- [Prosper Canada](#) – A national charity that expands economic opportunity for Canadians living in poverty, develops and promotes financial policies, programs and resources, and fosters prosperity of all Canadians.
- [Vancity's Fair & Fast Loan](#) – Fast, no-fee, and low-interest loan that bridges the gap between a payday loan and a traditional loan to help individuals establish a better credit history and build stronger financial futures.