

INSTITUTE FOR THE ADVANCEMENT OF ABORIGINAL WOMEN



BUILDING LEADERS THROUGH FINANCIAL LITERACY

Introduction

The Institute for the Advancement of Aboriginal Women (IAAW) recognizes that poverty remains a critical barrier to successes for Aboriginal women in Alberta. With our partners, IAAW as part of a poverty reduction strategy, offers programs aimed at increasing financial literacy and opening up doors to opportunities. Currently we offer:

- Empower U Financial Independence Training (FIT)
- Financial Empowerment Champions (FEC)
- Financial Connect (CLB)

At IAAW, we remain focused on addressing financial literacy needs through a cultural context. We are committed to breaking the cycle of poverty for Aboriginal women and their families, and supporting them towards financial stability and independence.

*“We are helping
empower a generation
of Indigenous women, and
the generations to come.”*

*Bernadette Swanson,
Senior Facilitator (IAAW)*

What is Financial Literacy?

Financial literacy is about building the knowledge, skills and confidence to make appropriate financial decisions. It's not just about saving money, but building financial decision-making skills over the short and long-term.

Whether managing a monthly budget, planning for a child's education, understanding the consequences of financial decisions, or having knowledge to interpret financial documents and products - we help women increase their confidence in making proactive decisions when it comes to their money.

What does IAAW Offer?

Empower U – Financial Independence Training (FIT)

The first project of its kind in Edmonton, Empower U is a collaboration between ATB Financial, the United Way, IAAW and nine other Edmonton organizations to reach 200 women in poverty per year.

Over the course of 20 weeks, Empower U participants explore their relationship to money through:

- Group sessions on budgeting, credit, financial priorities, and confronting personal barriers to saving
- Regular one-on-one coaching to address individual financial challenges
- Knowledge-sharing on how money management is linked to trauma and addiction

The Empower U program offers a matched savings component where dollars saved towards a participant's financial goal are matched on a 1:2 ratio. This means that every dollar a participant saves generates two dollars in matched contributions towards the purchase of an asset.

In Edmonton,
one in eight
(144,000 people)
live below the
poverty line.

Financial Empowerment Champions (FEC)

With funding from Prosper Canada, and in partnership with E4C, and the Bissell Centre, IAAW is one of five FEC communities selected across Canada to further develop financial empowerment interventions for Aboriginal women through:

- Individual financial literacy education including the development of a new curriculum targeted to Aboriginal and Housing Insecure people;
- Training of all agency staff and integration of financial literacy into other programs such as parenting, healthy relationships and housing;
- One-on-one financial coaching and the creation of financial action plans;
- Individual support in opening bank accounts and filing taxes;
- Helping individuals accessing government benefits and services, including the Canadian Education Savings Grant (CESG), Canada Leaning Bond (CLB), and RESPs (Registered Education Savings Plans).

One in five
(51,000 children)
in Alberta currently
live in poverty.

Financial Connect (CLB)

With funding from the Government of Canada and in partnership with E4C and Bissell Centre, IAAW will extend the Financial Connect Gatherings to Aboriginal communities to provide access to financial resources in one place, at one time, and at no cost. Services offered at gatherings could include:

- Tax Preparation
- Obtain identification
- Open a bank account or RESP
- Helping individuals accessing government benefits and services, with focus on expanding the uptake of the Canada Leaning Bond (CLB)

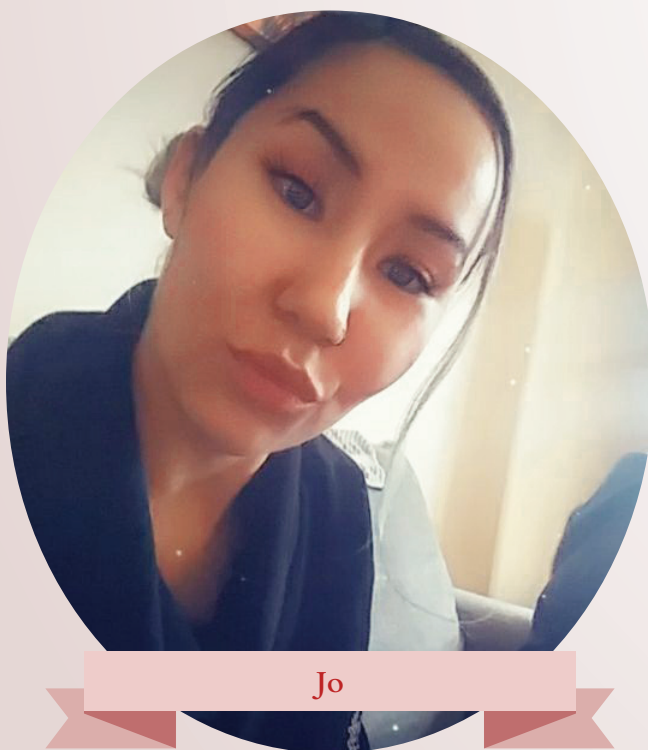
Our Women's Stories



Charmaine



Melissa



Jo



Monica

What motivated you to join the Financial Literacy Program?

Charmaine:

I took the advice of another woman who recommended the course. I wanted to learn about investments. I'm getting older, and don't want to be scrambling for money when I retire. I also wanted to learn tools to pass onto my daughter.

Jo:

I wanted to become more financially aware.

Melissa:

I wanted to learn better ways to achieve financial freedom, to be able to save enough to purchase a home and a vehicle, and to travel the world.

Monica:

I wanted to help myself better understand monthly budgets, credit scores, and how saving for the future can impact our lives in a positive way.

What challenges did you face before completing the Financial Literacy Program?

Charmaine:

I never saved money on a regular basis. So, when emergencies came up, I relied on using pay day loans or asking family members for help.

Jo:

I struggled with budgeting and taking out loans.

Melissa:

Before taking financial literacy, I found it easier to spend money rather than save.

Monica:

Before taking the program, I had next to none or little information or education on money management: budgeting, credit scores, tracking my daily spending, and identifying my needs and wants. I feel that my biggest challenge was tracking all my daily cash or debit purchases.

How are you applying the skills you have learned?

Charmaine:

I will never use pay day loans after learning how they actually work. I set up two new accounts: one for a rainy day, and an emergency fund. I pay my credit card balance before the due date. I met with the financial coach (that was provided to us) to go over my goals and plan my budget for the month.

Jo:

I've applied skills of learning how to spend wisely and to stick to tracking.

Melissa:

After taking financial literacy, I was able to keep track of my spending and maintain a savings account without withdrawing from it. I found ways to budget and was able to pay off my credit card and debt which brought up my credit rating. I transfer funds as required and once that is gone, I'm able to see my spending habits and adjust accordingly. I only use my credit card for emergencies. I have gone without what I want rather than what I absolutely need.

Monica:

Some of the tools and resources that helped me make better financial choices is doing monthly budgets so I have a better understanding of my income and how it needs to be spent. Also, the tracking sheet helped me identify my needs and wants on a daily basis. Setting a budget for my needs on a monthly basis helped me save more.

How has the program impacted you and your family?

Charmaine:

Yes, I have shared my strategies and my financial goals with my family. I have taught my daughter some of what I have learned, so she can make informed decisions while on her own financial journey.

Jo:

Yes, by not over spending and being more responsible.

Melissa:

It has helped us realize the things in life that are purely materialistic, and we can do without in order to sacrifice for the better things in life.

Monica:

These choices I feel impacted my family by making us more aware and educated on our daily/weekly/monthly spending habits and where we can change our bad habits. One example is takeout food we were purchasing quite regularly. We now limit to once a week. These choices have helped motivate me to set goals in planning for a mortgage for the future.

Has the program helped you be a role model?

Charmaine:

I'm a good role model because I can explain what has helped me. I can share some information that I have learned and use, and live my life accordingly.

Jo:

I would say so, yes. By making good choices on how I spend and giving myself a portion to self care with.

Melissa:

Yes, I have a financial background and have shown my kids what really matters, and therefore their able to budget and purchase the things they require in life.

Monica:

Yes, I do feel I can be a role model for people around me. I would like to educate my children to have a better understanding on budgets and spending habits in a healthy and positive way so that they can have a secure future for themselves.

After the program, have you obtained enough skills to make good financial choices?

Charmaine:

Yes, I received enough information for right now. I learned budgeting tips, tracking money spent, paying back credit card debt, asking the credit card company to switch to a no annual credit card, asking the bank to switch account fee plans based on my student/apprentice status, and to save a certain amount on a monthly basis.

Jo:

No, because it's a life long journey of learning. I think having a coach is good, and helps me stay on track.

Melissa:

I would benefit from learning more about mortgages, but other than that I've become more aware of the things that sabotage what I call financial freedom.

Monica:

Yes, I feel I have received enough education to help better myself in the future and for my family. The education I received is learning about credit scores and having a better understanding how it can affect car loans credit cards mortgages. Other education is monthly budgets tracking sheets setting budgets for certain purchases. And most of all saving for the future even if it's \$5 every 2 weeks.

“Financial literacy is not about money, it is about all our life experiences and who we are today.”

*Bernadette Swanson,
Senior Facilitator (IAAW)*

Anything else? How can we help you going forward?

Charmaine:

Once I have the money saved in both of my savings accounts, I would like to learn how and what kind of investments I can make to increase my money for my future.

Jo:

I would like more one on one sessions.

Melissa:

I would benefit from learning more about mortgages, and possibly different ways of investing money and saving towards retirement.

Monica:

I am currently still working on everything that I was taught from the course and only because I feel you need to continue to utilize the tools and resources and exercises and skills provided to you so you don't fall behind on saving and budgeting. Ever since taking the program last year it motivated me to become debt free from my credit cards, lines of credit, and any other place that I owed money to. I am now educated enough to help plan for my future and I feel happy and confident and motivated in doing so.



About Us

The Institute for the Advancement of Aboriginal Women (IAAW) is a non-profit organization that recognizes the role, value, and achievement of Aboriginal women in society and raises awareness about the challenges and obstacles faced by Aboriginal women. IAAW is based in Edmonton with outreach to First Nation, Metis and Inuit women across Alberta.