

## **Flaherty launches Task Force on Financial Literacy, a measure recommended by SEDI**

Toronto, June 26, 2009 – The Canadian national charity Social and Enterprise Development Innovations (SEDI) applauds the federal government for the establishment of Canada’s Task Force on Financial Literacy, announced today by Minister of Finance Jim Flaherty. SEDI recommended the creation of a task force to develop a national strategy for financial literacy at the Reaching Higher: Canadian Conference on Financial Literacy hosted in Montreal on September 2008.

“We are pleased to see that Ottawa is fulfilling the promise made in the 2009 budget to create a task force dedicated to moving financial literacy forward in Canada in a coordinated, strategic manner,” said Peter Nares, SEDI founder and executive director. “This task force will need quality input from a wide range of stakeholders to ensure its work results in an inclusive, cost-efficient and accessible financial literacy strategy. The challenges it will face are significant. There is no shortage of work to be done in helping people to make sense of their personal finances and to support them in making more informed and confident decisions. We look forward to working with the task force to achieve these objectives.”

Since its founding in 1986, SEDI has been at the forefront of initiatives that help people living on low incomes save and invest wisely and participate in the economic mainstream through financial literacy, asset building and entrepreneurship. SEDI has also helped shape significant social policies in Canada by conducting market and policy research and by acting as a knowledge broker between communities and governments.

In 2008, SEDI created a new division, the Canadian Centre for Financial Literacy, dedicated entirely to responding to the needs of community organizations to offer financial literacy training to their clients. In its first five years of operation, the CCFL expects to reach out to over 230,000 low-income people nationwide, in an attempt to help them enhance their skills and knowledge related to financial matters, and consequently reduce personal bankruptcies, debt loads and the use of fringe financial services. For more on SEDI and its latest innovation, the CCFL, please visit [www.sedi.org](http://www.sedi.org).