

SEDI makes recommendation to Task Force on Financial Literacy

A successful financial literacy national strategy must be responsive to the needs of Canada's most vulnerable consumers and enable collaboration among the public, private and nonprofit sectors

Toronto, April 14, 2010 - Social and Enterprise Development Innovations (SEDI) announced today that it is submitting a response to the recently released consultation document of the Task Force on Financial Literacy. SEDI, a charitable organization that helps low-income Canadians gain financial independence, believes the Task Force needs to acknowledge that significant gaps exist in financial literacy resources for vulnerable Canadians. To ensure full access to financial literacy resources for those most in need, SEDI makes the following key recommendations to the Task Force:

- Engage the nonprofit sector in the discussion to ensure Canada's financial literacy strategy is inclusive and accessible to vulnerable populations, who generally receive social and educational supports through the nonprofit sector.
- Recommend a national strategy to the federal government that enables collaboration among nonprofit organizations and the public and private sectors.

Click [here](#) to read SEDI's full submission to the Task Force on Financial Literacy.

"Nonprofit community organizations are access points for many Canadians, including those with low incomes," said Peter Nares, SEDI founder and executive director. "The sector provides a wide range of social, literacy, education, settlement and employment support services to Canadians. Therefore, it already has the ideal infrastructure for the national strategy to build upon and to ensure accessibility for those most in need of financial literacy education. We call upon other members of the nonprofit sector to recommend approaches a national strategy could adopt to meet the needs of low-income earners in Canada."

SEDI has long identified financial literacy as a vital area of public policy and, in 2008, successfully recommended to the federal government the creation of a task force to boost financial literacy in Canada in a coordinated, strategic manner. The Task Force on Financial Literacy, appointed in June 2009, is comprised of 13 members drawn from the business and education sectors, community organizations and academia. The Task Force will provide advice and recommendations to the Minister of Finance on a national strategy to strengthen the financial literacy of Canadians and is currently undertaking a consultation process with people and groups across the country to contribute to the development of those recommendations.

SEDI commends the government for dedicating time and resources to the important task of framing a strategy that will contribute to the prosperity of all Canadians, and urges nonprofit organizations serving vulnerable groups across Canada to make their voices heard by submitting their recommendations to the Task Force. Information on how organizations can participate in the consultations and submit recommendations is available on the Task Force's [website](#).

About SEDI

Social and Enterprise Development Innovations is a national charitable organization that uses innovative approaches to help low-income Canadians gain financial independence. For over 22 years, SEDI has worked with businesses, governments and more than 800 not-for-profit organizations across Canada on financial literacy, asset building and entrepreneurship initiatives. SEDI's expertise allows it to influence public policy, opening the way for Canadians to enter the social and economic mainstream. Visit www.sedi.org for more information. To learn more about SEDI's initiatives the **Canadian Centre for Financial Literacy** and the **TD Financial Literacy Grant Fund**, please visit www.theccfl.ca and www.sedi.org/grantfund.