

**News conference to announce that TD will commit \$14.5 million to SEDI for financial literacy -
Toronto, January 26, 2010**

Peter Nares' remarks

We are delighted to join TD and Thorncliffe Neighbourhood Office here today for an announcement that will be pivotal to growing the financial literacy of low-income Canadians. This announcement from one of Canada's largest banks sends the clear message that now more than ever the financial knowledge and skills of Canadians is an important issue and that all sectors of society must step up to the plate.

Financial literacy matters to all Canadians. Poor financial choices harm both individuals and communities, particularly those that are vulnerable to economic shifts that produce the kinds of job losses we have seen over the past 18 months.

Businesses and governments should care about financial literacy and the reasons are simple. Bad financial decisions can decrease family stability, increase the risk of personal bankruptcy, inhibit savings and asset building and compromise one's productivity at work.

Financial literacy is an essential skill that helps people spend, save and invest more wisely. A financially-literate population is good for business, good for families and good for communities.

In addition, the growing complexity of financial services and products, economic uncertainty, poorly marketed government savings products, and the dearth of affordable, trustworthy financial advice, make it very challenging for Canadians living in poverty to make confident and well-informed financial decisions.

As an organization that has been developing and testing new ideas to alleviate poverty in Canada for over two decades, we have learned how critical financial literacy is in helping those living on a low income to save for their child's education, retirement, a small business or a home.

We began to focus on financial literacy about ten years ago, when we started training, doing research and testing programs in partnership with hundreds of community organizations like Thorncliffe Neighbourhood Office across the country. This work led us to the conclusion that it was time for a coordinated effort to promote financial literacy in Canada. We and our community partners have been calling for a national strategy for financial literacy for the past three years. In June 2009, the federal government responded to that by creating the national Task Force on Financial Literacy.

In addition, in November 2008, we created the Canadian Centre for Financial Literacy. The CCFL focuses on building the capacity of community organizations nationwide to offer programs for youth, newcomers to Canada, Aboriginal Peoples, families with children, and women.

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Combating poverty by offering financial literacy opportunities to the over 4.7 million Canadians who live on a low-income will require a lot of work by a wide range of players. We look to governments for policy direction and resources, we look to the private sector for financial support and financial literacy programs for employees, and we look to NGOs for local leadership and initiatives tailored to the specific needs of communities like Thorncliffe Park.

Providing opportunities to Canadians who need financial literacy training is in everyone's interest. We hope that today's announcement and TD's commitment to financial literacy will inspire other companies to get involved in supporting financial education for their employees and in their local communities.

I would now like to pass it over to Tim Hockey who will speak about TD's commitment to financial literacy.

Thank you.