

SEDI presents financial literacy and savings ideas to Atlantic Canada ministers

Social and Enterprise Development Innovations (SEDI) presented new ideas for financial literacy and savings initiatives to Atlantic Canada's ministers responsible for social services who met in Moncton (NB) on June 2, 2010. The ministers converged to share best practices and discuss innovations related to the development and delivery of services for people living in poverty.

"Presenting details of the development and implementation of SEDI's financial literacy and savings initiatives to Atlantic Canada ministers, their deputy ministers and senior staff was a tremendous opportunity," said Barbara Gosse, SEDI's director of saving and asset building initiatives. "What seemed to resonate most was how financial literacy training coupled with programs that provide incentives for people to save can be an effective way to help individuals on low incomes achieve economic independence.

"Looking at ways to implement these ideas into policy will likely be the next step for Atlantic Canada ministers who gathered in Moncton. SEDI is poised to contribute to this effort by sharing proven examples of effective financial literacy and savings initiatives, like the Independent Living Account (ILA) and the *learn\$ave* programs, that can help the homeless, newcomers to Canada, children in care and youth at risk lift themselves out of poverty."

In both programs participants complete a money management course, receive assistance to open a bank account and are provided a matched incentive for each dollar they put aside.

Developed by SEDI in 2004, the ILA was first tested in Toronto (ON) and Fredericton (NB). It offers shelter residents support and financial incentives to save to rent their own place.

In early 2009, SEDI wrapped up *learn\$ave*, a nine-year experiment and the world's largest research demonstration of asset building accounts. The program was successfully completed in ten sites across seven provinces. In Atlantic Canada, the initiative was tested in Halifax (NS) and Fredericton (NB).

To learn more about these programs, please [click here](#).

SEDI's June 2nd presentation to Atlantic Canada social services ministers can be viewed [here](#).

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