



Peter Nares and Barbara Gosse, from SEDI, with Rahul K. Bhardwaj, President and CEO, Toronto Community Foundation.

ILA program receives Vital Ideas Award 2008

Toronto, June 24, 2008 – SEDI's Independent Living Accounts (ILA) program received the Vital Ideas Award from the Toronto Community Foundation for its lasting impact on the community. ILA and the other award recipients were recognized at a ceremony hosted by CBC Radio's Matt Galloway at the Toronto's CBC Broadcasting Centre on June 24, 2008. With the award, SEDI received a grant of \$30,000 to be invested in research that will support the expansion of the project.

The ILA program was developed by SEDI to help people move from the transitional housing system into the private rental market. The program, which offers savings incentives and training on personal finance, was first tested in 2005 in Toronto, Ontario, and Fredericton, New Brunswick, and lasted 16 months.

The 129 participants of the initial program saved over \$33,000, and 57% of those who opened bank accounts and completed the required training on financial literacy successfully moved out of the shelter system.

As a result of the pilot's success, ILA was implemented in January 2008 in seven shelters across Toronto.