

What's Involved ? - Random Assignment Sites

Toronto - Vancouver - Halifax

Read this to find out more about the **learn\$ave** project in Toronto, Vancouver and Halifax.

Step 1: Calling the Information Line

Call the **learn\$ave** Information Line in your area. You'll get information on the project, on how to apply and find out if you might be eligible based on:

- whether your family income is less than the cut-off
- whether your family savings and assets are less than the cut-off
- your age and whether or not you are in school

See "**How to Apply**" for more information about whether or not you might be eligible.

Step 2: Applying

If you think you are eligible, you should come to a **learn\$ave** application session. Call the **learn\$ave** Information Line to find out when the next application session is scheduled. Don't forget to **bring to the application session**:

- Your proof of income (see "**How to Apply**")
- Your social insurance number

learn\$ave project staff will be at the application session to answer any questions you might have and to help you fill out your application. Your application can't be accepted without your proof of income and your social insurance number. If your application is complete, **learn\$ave** project staff will be able to accept and process your application right at the application session.

Step 3: Enrolling

Once your application has been accepted, our staff will tell you more about the project and exactly what it means to be in **learn\$ave**. Then you can decide if you want to take part in this demonstration project. This is called Informed Consent. It means that when you agree to be part of **learn\$ave**, you agree to let the project researchers use information from surveys you fill out and from your project file. Remember, all your information is kept confidential.

If you agree to the Informed Consent, you'll be contacted to do a quick survey. This survey will include some general questions about you and some questions about your experience so far with saving and with education.

Step 4: Being assigned to a project group

There are 3 different **learn\$ave** groups in the project. Everyone who is enrolled has an equal chance of being assigned to any of these groups. The project researchers - not the **learn\$ave** project staff - assign each person to a group. The researchers use a process that is random - completely up to chance - to make it fair. The 3 groups are:

- The **Comparison** group: These 400 people will be interviewed over time so that the researchers can stay in contact and compare how they save and learn on their own, compared with those in the other **learn\$ave** groups.
- The **learn\$ave** group: These 400 people will be offered a **learn\$ave** account and matching savings credits worth \$3 for each \$1 saved in the account.
- The **learn\$ave plus** group: These 400 people will be offered a **learn\$ave** account, matching savings credits and support from **learn\$ave** project staff. They'll also be asked to take training in financial management like budgeting, credit and banking.

If you're randomly chosen for the Comparison group, the researchers will write to you to let you know. Please call them if you have any questions.

If you're randomly chosen for one of the other groups, you'll get a letter from the **learn\$ave** project staff and be asked to come to an orientation session.

People in the Comparison group don't have to come to orientation sessions. But we will rely on your help in the **learn\$ave** project by asking you to answer a survey every once in awhile.

For the **learn\$ave** and **learn\$ave plus** groups:

Step 5: Getting oriented

You'll be asked to come to a meeting with the **learn\$ave** project staff and a group of other people who have also been randomly chosen for the same project group. Our staff will tell you about the details of the project for your group. They'll also try to answer any questions you might have.

Step 6: Opening your **learn\$ave** account

After your orientation session, one of the first things you'll do in the project is open your **learn\$ave** account. RBC Royal Bank is the **only** financial institution in Toronto, Vancouver or Halifax that has these accounts. **learn\$ave** project staff can help you find a RBC Royal Bank branch. RBC Royal Bank staff can help you open your account -- they are friendly and know about **learn\$ave**.

If you've had problems with banking or have never had an account before, don't worry. We've made sure that the accounts are easy to open and easy to use. These accounts are a safe place to keep your savings in the project. You can also take out your own money if you need to in an emergency.

Step 7: Building your savings

You can save for as little as 12 months or for as long as 3 years.

Your savings in the account will be matched by a savings credit worth \$3 for each \$1 in your account.

If you save \$15, it's matched with a savings credit of \$45 for a total of \$60.

If you save \$150, it's matched with a savings credit of \$450, for a total of \$600.

If you save \$1,500, it's matched with a savings credit of \$4,500, for a total of \$6,000.

These credits won't actually be deposited into your account. Instead they'll grow in a separate account as your own savings grow. The credits you earn can be used to pay for learning opportunities like **education, training or starting a small business**.

You'll get regular statements to show you how you're doing on your savings. You'll also see how your total savings are growing with the savings credit that matches each dollar you save each month.

**How much you save is up to you -- whether it's \$200 to take a course next year or \$6,000 to start the small business you've wanted.
learn\$ave will help you save for learning.**

Step 8: Training and services - for the *learn\$ave plus* group

If you've been randomly chosen for the *learn\$ave plus* group, you'll get training to help you save. Your local *learn\$ave* project will run training sessions to give you important information about banking, budgeting, debt and credit. You'll be surprised to find out how much you already know. You'll also get help in finding information to meet your needs and your goals. Everyone in the *learn\$ave plus* group has to take this financial management training.

Saving can be difficult when you've got rent or bills to pay, groceries to buy and expenses to meet. Our staff are there to help you keep on track with your savings and find solutions to problems that might come up.

Sometimes it can help just to talk to someone in the same situation you're in. You may also want to have regular get-togethers with other *learn\$ave* participants to share ideas and offer encouragement.

Step 9: Using your savings and credits

When you're ready to use your *learn\$ave* account savings, *learn\$ave* project staff will help you. *learn\$ave* project staff will make sure you've met the project guidelines to get the savings credits that you've earned:

- you've saved at least \$10 per month for at least 12 months;
- you're using the money to go back to school, train or start to a new small-business (with a business plan); and,
- if you're in the *learn\$ave plus* group, you've finished your financial management training.

If you're going back to school or taking a course, the **learn\$ave** project staff will pay the school \$3 from your matching savings credits for every \$1 you use from your account to pay for your courses.

If you're going back to school and need to pay for books or equipment for your courses, buy a computer for your courses or pay for childcare, you might be able to use some money from your account and matching savings credits. The **learn\$ave** project staff will pay the store or daycare \$3 from your matching savings credits for every \$1 you use from your account.

You'll need to give the **learn\$ave** project staff a copy of your enrolment form from the school and the **learn\$ave** project staff will collect receipts for all the matching savings credits they send.

If you are starting a small business, the **learn\$ave** project staff will send your matching credit directly to your small business. You'll need to keep receipts for anything your business uses the money for. You'll also need these receipts for your taxes.

You'll have up to one year after your last year of saving to use up your total **learn\$ave** matching savings credits. If you have your own money left over in your account it will be returned to you.

**You've seen your savings grow -
now those savings can grow into new opportunities!**

