

1. OBJECTIVES AND PRIORITIES

Background

The recent economic crisis has highlighted the need for people to be financially literate. Financial literacy means having the knowledge, skills and ability to understand, analyse and use information to make informed judgments about financial decisions including acquiring simple budgeting skills, understanding choices between banking and credit products, understanding rights and obligations created by financial documents such as credit card agreements, and understanding how to effectively save for retirement, home-ownership, or post-secondary education.

The TD Financial Literacy Grant Fund (the 'Fund'), managed by Social and Enterprise Development Innovations (SEDI), is the first of its kind in Canada. Financial literacy programs provide money management tools and information on how and where to receive assistance as well as instill confidence in peoples' ability to manage their finances.

Fund Objective

The primary objective of the TD Financial Literacy Grant Fund is to increase accessibility to financial literacy education for people living in Canada who may normally be excluded from mainstream financial organizations, enabling them to develop skills, knowledge and confidence in financial issues. The Fund provides grants to charitable or other non-profit organizations that serve low income and otherwise economically disadvantaged persons and groups in Canada to support and promote financial literacy.

The Fund will gather and disseminate the learnings that emerge from the best practices of projects supported through the Fund and will evaluate and communicate the impact of funded projects.

Scope of Grants

Grants will be awarded to organizations across Canada. The Fund will make every effort to encourage applications from all parts of Canada and to avoid the concentration of grant recipients in a limited number of geographic areas.

Grants awarded will generally range from \$25,000 to \$100,000. Projects may be up to two years in length.

Fund Priority Areas

To assist the Fund in meeting its objective of increasing accessibility to financial literacy supports for low income and otherwise economically disadvantaged persons and groups living in Canada, priority will be placed on projects in the following areas:

Innovation

Innovation is an important catalyst of growth and sustainability. To support innovation, the Fund places priority on projects that develop and deliver new, creative financial literacy initiatives for low income and otherwise economically disadvantaged persons and groups that fill a gap in the current supply of financial literacy supports or develop new markets in the field of financial literacy.

Research & Development

An essential step in the development of a leading-edge program is investigating its viability. The Fund supports research, by eligible organizations, that produces new information about ways and means to improve the effectiveness of financial literacy initiatives. Equally, the Fund encourages the creation of demonstration projects and initiatives intended to increase access to financial literacy supports for low income and otherwise economically disadvantaged persons and groups.

Strategic Program Development

The Fund recognizes that it is critical to foster existing, successful methods of delivering financial literacy supports to low income and otherwise economically disadvantaged persons and groups. Programs that are illustrated to be of strategic importance to a community, despite the already proven nature of the ideas and delivery, are encouraged. The Fund views strategic programs as those that will have a direct impact on the capacity of a community to meet the needs of its low income and otherwise economically disadvantaged persons and groups.

2. ELIGIBILITY

Organizational Eligibility

The Fund will accept applications from charitable or other non-profit organizations that serve low income and otherwise economically disadvantaged persons and groups in Canada.

Organizational Ineligibility

The Fund will not accept applications from Educational organizations, For-profit entities, Government bodies, Individuals or Private and Public Foundations.

Organizational Criteria

To be the recipient of a grant, organizations must have a mandate to serve low income and otherwise economically disadvantaged persons and groups in Canada. Organizations must be in sound financial circumstances, have strong financial management practices as well as solid management and governance policies.

The Fund will support organizations that have a solid track record of delivering financial literacy and/or human services to low income and otherwise economically disadvantaged persons and groups, and those with the commitment and capacity to develop the financial literacy of low income and otherwise economically disadvantaged persons and groups in Canada.

Project Criteria

Projects must meet the Fund objective and at least one of the three designated priority areas. Projects must have a well-developed work plan outlining clear and specific goals, a reasonable budget, measurable outcomes, and a comprehensive evaluation plan. Projects involving research must include a clear plan for the dissemination of learning acquired through the project.

The Fund seeks to award grants to new projects or to new phases of existing programs.

The Fund encourages and will look favourably upon organizations which seek local collaboration opportunities to avoid duplication of services and to maximize efficiencies and leverage resources.

The Fund expects that grant expenditures are made in Canada by charitable or other non-profit organizations for the benefit of low income and otherwise economically disadvantaged persons and groups in Canada.

Grant Restrictions

The Fund does not support the following: operating deficits, capital campaigns, 100% of staff salaries, attendance at conferences, endowment funds, political or religious activities, advocacy, and event or fundraising sponsorships. The Fund reserves the right to award a grant in an amount less than that requested in an application.

3. ADMINISTRATIVE REQUIREMENTS

How to Apply

Only one application per organization will be accepted for each application deadline.

One complete hard copy must be mailed to SEDI. The application form must also be submitted online. Faxed applications will not be accepted.

Applications must be signed by the Executive Director and the Board Chair of the organization.

Incomplete submissions will be declined.

Unsuccessful applicants may apply in a subsequent application period. Successful applicants may apply for a grant on or after the completion of a funded project.

Assessment Process

The Fund will confirm receipt of each proposal.

Fund staff will review all applications.

Eligible organizations' proposals will be assessed in relation to the Fund objective, priority areas, project and organizational criteria, including the submitted budget.

A grant review committee will consider applications that most closely meet the Fund's priorities and criteria and will make recommendations to the Board of SEDI for approval.

Applicants may be requested to provide additional information or materials.

Awards

Applicants that are approved for funding will be required to enter into a legal agreement with SEDI setting out the terms of the award. A template agreement is provided online with the application materials.

Evaluation and Reporting Requirements

All successful applicants are required to submit an interim and evaluation report at the mid- point and upon the completion of the supported project. In the case of projects funded over two years, two interim reports are required, one 8 months after the award and the second 16 months after the award.

The Fund will review the evaluation reports to consider issues such as the contribution of the project to the Fund's objective; the extent to which the project adhered to its stated work plan, goals, and desired outputs; and a report of expenditures compared to budgeted costs.

In all cases, applicants are required to maintain detailed and standard accounting of their use of the Fund's contribution.

The Fund may request, from time to time, the opportunity to review and/or discuss the progress of any supported project during its development, delivery, or evaluation stages. The Fund expects that grant recipients will make the books, accounts and records relating to the grant available at all reasonable times for inspection and audit by representatives of SEDI who shall be permitted to take copies and extracts from such books and records.

Representations and Performance

The Fund reserves the right to rely solely on the documentation provided by an applicant in order to determine eligibility for funding. It is the applicant's responsibility to ensure that all relevant applicant materials have been provided to the Fund in a timely manner. The Fund may request other materials to conduct its assessment.

Applicants must comply with these guidelines on an on-going basis. Failure to do so may result in the refusal of an application, the revocation of an applicant's eligibility, and the demand of repayment of any sums paid to the applicant by the Fund.

If a project is not substantially undertaken or differs substantively from the description provided in the application, the Fund reserves the right to ask for repayment.

Misrepresentation by an applicant in the form of false information or the omission of material information may result in loss of eligibility for the current project, loss of eligibility for future projects, and/or legal redress by the Fund.

In all instances, an applicant must comply with the legal agreement of SEDI to which the applicant is a party.

Administrative Discretion and Interpretation

The guidelines of the TD Financial Literacy Grant Fund are for the information and convenience of applicants, and serve as guidance for the submission of applications which will help the Fund achieve its objective. These guidelines provide an overview of the Fund's objectives and its typical administrative requirements. Compliance with these guidelines is a prerequisite to eligibility for any funding.

The Fund has full discretion in the administration and application of the Fund's guidelines to ensure that funding is provided to those projects which most appropriately contribute to the fulfillment of its objectives and mandate. On all questions of interpretation of these guidelines, the interpretation of the Fund shall prevail.

Applications submitted to the Fund will be evaluated separately from expressions of interest submitted to the Canadian Centre for Financial Literacy.

The Fund reserves the right to change and modify these guidelines as required, without notice.