

# Welcome!

Thank you for joining the webinar on **Indigenous Financial Wellness**.

The presentation will begin shortly.

Thank you for your patience as we gather all presenters before beginning.

**Technology Details:**

- For technical assistance, please call GoToWebinar support line 1-855-352-9002.
- Participants should connect using VOIP. Please check that the volume is turned up on your computer.
- If dial in option is required, please dial in as follows:
  - Tel (Canada): +1 (647) 497-9368
  - Access Code: 481-130-702
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# Webinar logistics

- Audience members have all been **put on “mute”** for this webinar
- Please **share any questions you have using the “Question box”** (located at the bottom right side of your screen).
- We will share webinar slides with all participants and post a recording of the session within a few days.
- Do you Tweet? We'll be using hashtag **#prosperwebinar** on Twitter during the webinar **@prospercan**

# INDIGENOUS FINANCIAL WELLNESS

Webinar  
June 19, 2017

# Overview

1. Who we are: AFOA Canada and Prosper Canada
2. Financial wellness and its determinants
3. Opportunities to build financial wellness
4. Principles and effective practice
5. Resources



All images courtesy of Simon Brascoupé



# 1. Who we are

# AFOA Canada

## Vision

AFOA Canada is the centre for excellence, information and certification in Aboriginal management

## Mission

Building management proficiency and connections that enhance effective Aboriginal governance, administration, and self-reliance.



## Education and training programs

- Indigenous Financial Literacy and Wellness
- Community Capacity Building Workshops
- Aboriginal Financial Managers Certification
- Aboriginal Professional Administrators Certification
- Journal of Aboriginal Management

# Prosper Canada

**Founded in 1986, Prosper Canada is a national charity dedicated to expanding economic opportunity for Canadians living in poverty through program and policy innovation.**

As **Canada's leading champion of financial empowerment**, we work with government, business and community partners to develop and promote financial policies, programs and resources that transform lives and foster the prosperity of all Canadians.

**We help service systems and organizations in all sectors to build proven financial empowerment approaches into their businesses** in ways that:

- Are **sustainable**
- Help them **achieve their goals**
- Tangibly **increase the financial well-being of low-income people** they serve.





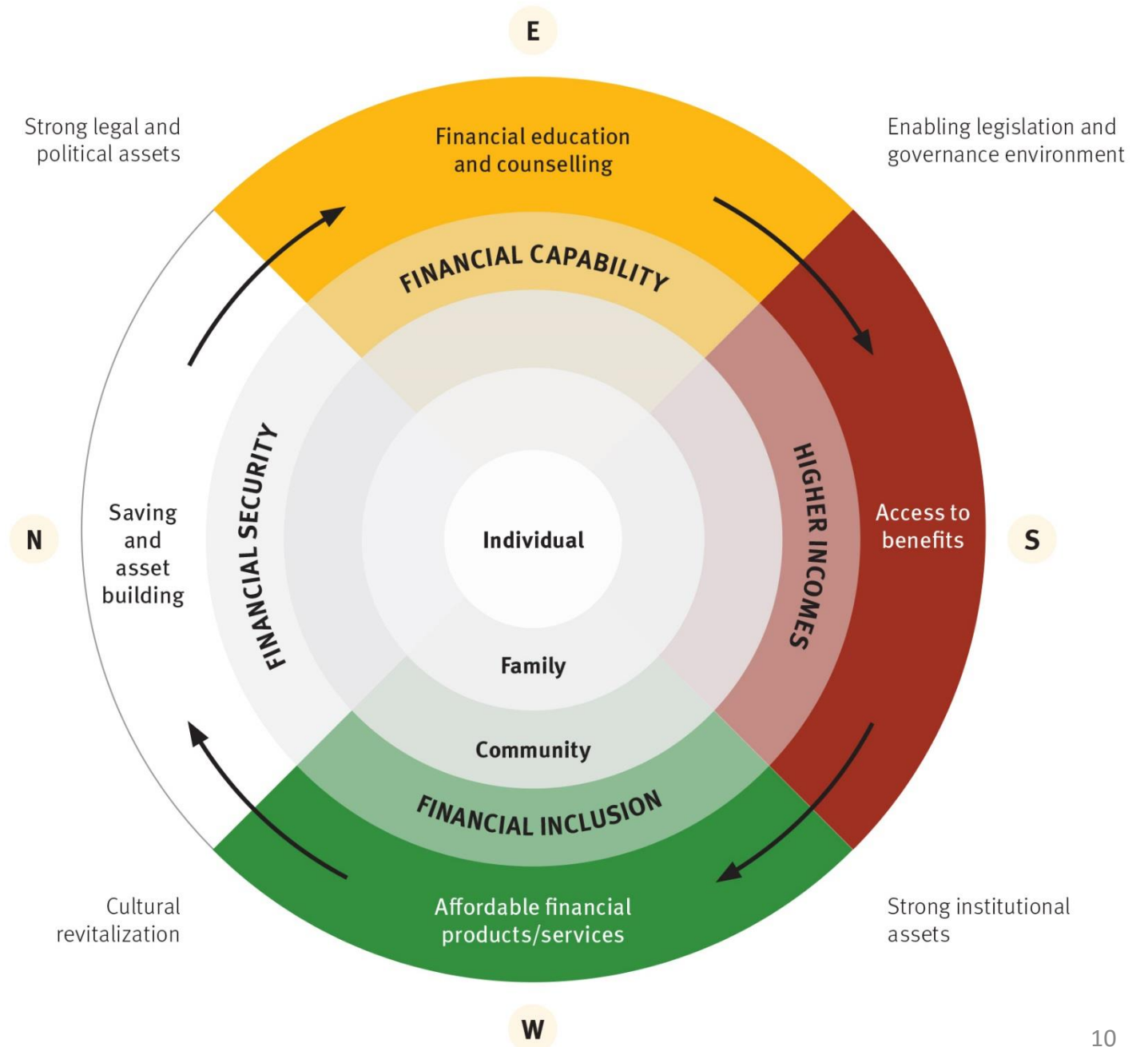
## **2. Financial wellness and its determinants**

# Financial wellness is understood by Indigenous Peoples to be...

The continuous process of balancing income, saving, investing and spending to achieve one's life goals (physical, emotional, mental and spiritual) over the life cycle, and to maintain a state of wellness for individuals, family and community.



# Indigenous Financial Wellness Framework



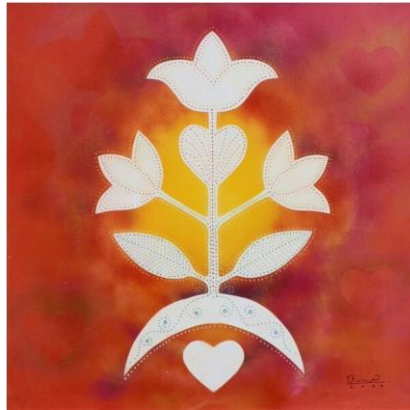


### **3. Opportunities to build financial wellness**

# Context is different on and off reserve

## On reserve

- Income not taxable on reserve
- Low tax filing rates and income tax preparation is a challenge
- No local banks in most cases
- ID can be a barrier
- Average income low
- Education, employment, health indicators significantly below Canadian averages



## Urban

- Income is taxed
- Better access to income tax preparers
- More access to banks
- ID can still be a barrier
- Average income higher than on reserve
- Education, employment and health indicators stronger than on-reserve but below Canadian averages

# Opportunity: Boost access to income benefits

**An estimated 30-40% of First Nations individuals miss out on important income benefits because they don't tax file – e.g. \$350M+ in Canada Child Benefits**

## Barriers

- Unaware of benefits
- Worried they might owe CRA money
- Complexity (tax system and forms)
- English as a second language/literacy and numeracy
- No secure computer access
- Difficulty assembling paperwork
- Mistrust of government
- Lack of confidence.

## Opportunity

- **Expanding access to benefits is a federal gov't priority**
- **Rising First Nations awareness and interest** – more in the south addressing this issue with tax preparation supports
- **Prosper Canada and AFOA collaborating to promote opportunity**, but local capacity and access to non-profit and gov't supports to help screen people for benefits and tax file or apply can be an issue
- **We are working to pilot new approaches** with CRA volunteer program and others

# Opportunity: Build savings

**20% of Indigenous people don't know how they will finance their retirement and 16% are counting on government assistance alone.**

## Barriers

- Few or no local financial institutions
- Many people unbanked/underbanked
- Low financial literacy
- Low income
- Precarious/volatile income makes it hard to save
- Sharing prioritized over saving

## Opportunity

**Building emergency savings a priority** under Canada's Financial Literacy Strategy

**Financial education combined with apps and online tools** can help people save

**SmartSaver offers help with education savings.**

**Innovative tax time savings interventions** can help people turn tax refunds into emergency or longer term savings.

# Opportunity: Expand access to banking services

**Only 4 First Nations have a bank on reserve and many communities are forced to rely on informal, high cost and/or predatory financial products and services**

## Barriers

- Few local banks/credit unions
- Alternative services costly (Northern Store)
- Lack of I.D. an issue for many people
- Have to open accounts in person and travel costs can be prohibitive
- Poor internet makes online banking hard

## Opportunity

- **Banks interested in serving growing Indigenous market** and related partnerships
- **Fintech may open up secure alternatives to “in person” requirement** to open an account
- **Vouching and services to help people get IDs** can reduce this barrier
- **Federal gov’t expanding high-speed internet** to more rural/remote communities

# Employers can also help reduce financial stress

- **Include financial education and counselling in Employee Assistance Plans** where these exist
- **Maintain an emergency loan fund** to give employees an alternative to payday loans (especially if they have uneven work schedules/pay cheques)
- **Organize an annual workplace tax clinic** to help low and modest-income employees tax file and access new income
- **Offer benefit screening** to see if employees are eligible for other income benefits they are not receiving (i.e. Canada Child Benefit)



# On-boarding is a “golden moment”...



- **Ensure new employee has a bank account** and help them open one if they don't
- **Set up direct deposit** to prevent costly cheque cashing fees
- **Facilitate automated savings** through payroll **using opt-out** (emergency saving and/or retirement)
- **Incentivize employee savings** if they can afford it
- **Provide RESP/Cda. Learning Bond info** if they have kids 0-17 years  
[www.indigenousfutures.ca](http://www.indigenousfutures.ca)
- **Provide RDSP info** if employee or a family member has a disability ([www.rdsp.com](http://www.rdsp.com))
- **Provide info on income benefits available to Indigenous Canadians** and encourage them to consider tax filing if they haven't done so (unless they fear garnishment for debts)

# First Nations Financial Wellness Project

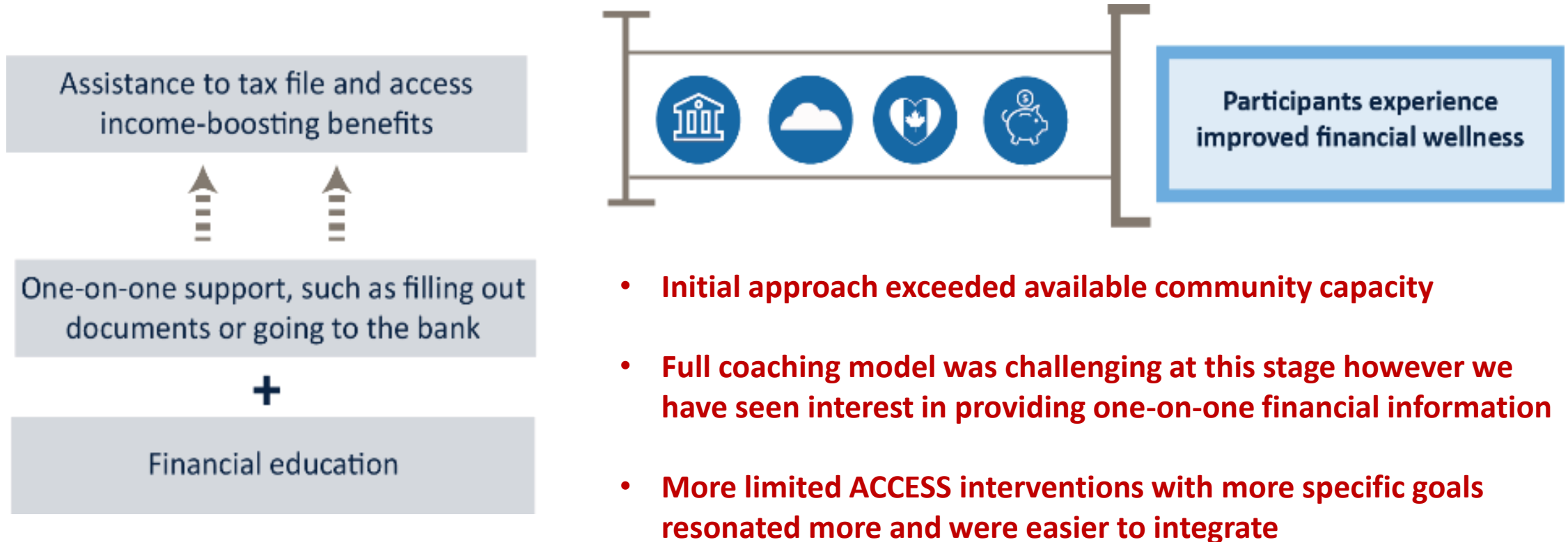
**Building sustainable capacity in communities to provide:**



Supported by Ontario Trillium Foundation and TD Bank Group

For more information: [www.prospercanada.org](http://www.prospercanada.org)

# Program framework pivot





## 4. Principles and effective practice

# Principles when working with First Nations

**Partnership:** Work collaboratively. Take the time to develop trust, safety, etc.

**Cultural safety:** Provide education, support and access that is culturally relevant and safe

**Respectful:** Build mutual respect, trust and understanding

**Knowledge-based:** Two-eyed seeing approach uses both Indigenous and western knowledge in finding solutions

**Supportive:** Support First Nations partners' community interest.

# The Healing Path



# Key learning: Allow time for engagement/learning and identifying resources needed to implement a new service

- **Engaging communities and partners is a critical process that takes time:** Partnership development, community engagement, and planning are critical stages that may take longer than anticipated.
- **Partners need time to develop knowledge and skills needed to deliver programs with confidence:** It is important to start where people are at. While some community staff have significant experience, others will need to build upon their own financial wellness and literacy understanding, and the skills to share this knowledge with community members (e.g. workshop facilitation, program planning). Opportunities to practice are key to help build skills and confidence.
- **Organizations leading programs will have their own learning curve** – It takes time to build relationships within each community and to understand its unique needs, challenges, values and contexts, as well as the services that already exist, how these operate in the community and how they relate to new financial empowerment efforts. Community partners are experts in the needs of their communities and best practices for programs in their community.
- **There is little excess capacity in communities to take on major new initiatives unless they are properly resourced** – Participating in the development of new services is a significant commitment for every community, but even more challenging if no additional resources are provided to offset the extra demands placed on participating staff and community members.
- **In communities with multiple challenges, these can often take priority.** Communities may express strong interest and need, but when they are grappling with other priorities/challenges these, at times, will take precedence over other less urgent needs.





## 5. Resources

# Retirement Planning | AFOA Canada Podcast

## Capacity Building Workshop (8 modules)



<https://www.youtube.com/watch?v=ZO5M49pzKZo>



## **Community Volunteer Income Tax Program (CVITP)**



*Make a difference in your  
community*

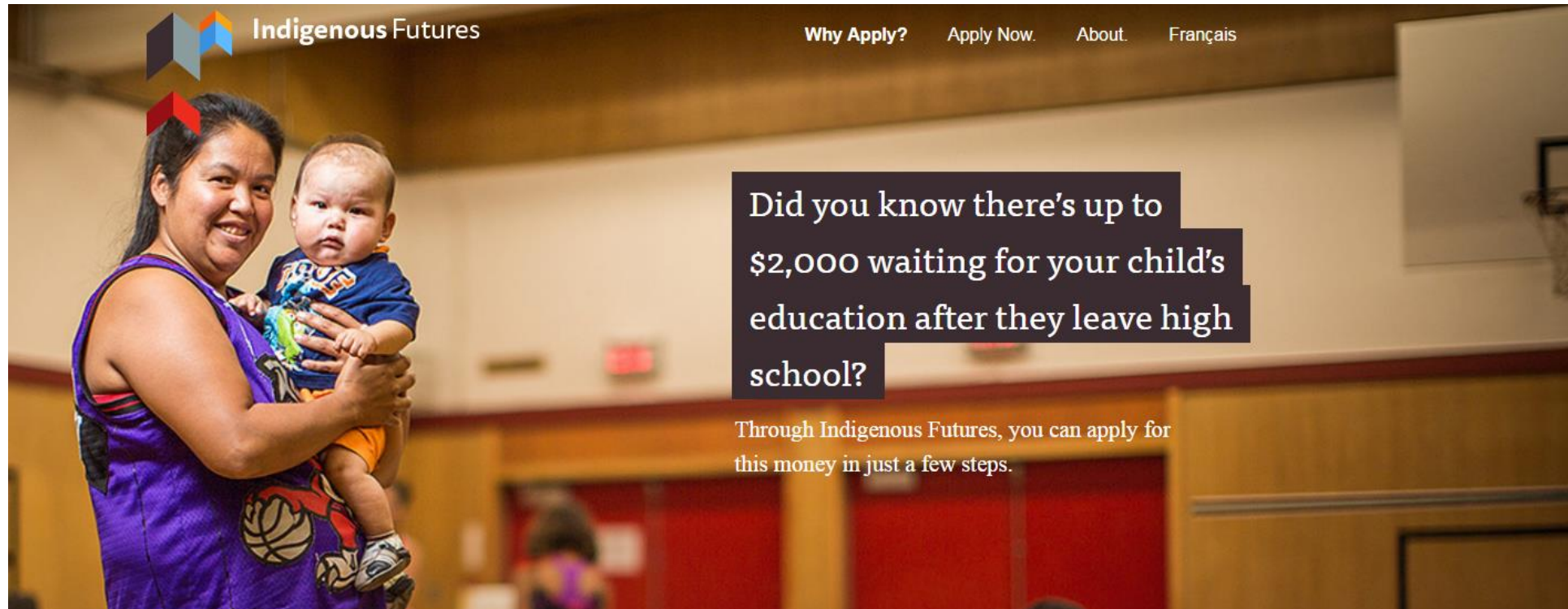
# CRA: Tax filing assistance

## **Want more information?**

- ♦ Contact the CVITP Indigenous Peoples Coordinator at **1-866-315-8833** or at [CVITP.Indigenous-autochtone.PCBMI@cra-arc.gc.ca](mailto:CVITP.Indigenous-autochtone.PCBMI@cra-arc.gc.ca)
- ♦ Call **1-800-959-8281** for information about taxes, credits, benefits, your account, and to order forms.
- ♦ Go to [www.cra.gc.ca/volunteer](http://www.cra.gc.ca/volunteer) to register for the CVITP, or to find out more about the program.
- ♦ Go to [www.cra.gc.ca/aboriginalpeoples](http://www.cra.gc.ca/aboriginalpeoples) for information about tax benefits that may apply to you.

\* Please note that posters to recruit volunteers and to advertise tax clinics are available in Cree, Dene, Ojibway, and Inuktitut.

# Indigenous Futures: Help to open RESPs



<http://www.indigenousfutures.ca/>

# PLAN: Help to open RDSPs

RECEIVE \$150 FREE WHEN YOU OPEN AN RDSP (FOR BC RESIDENTS) - APPLY NOW

RDSP Plan Institute

Home What is it? How to get it? RDSP in Your Area Endowment 150 Blog A- A A+

**Free RDSP Information Sessions**

Learn all you need to know about being eligible, opening, and managing an RDSP

[Learn More](#)

Plan Institute **dabc** disability advisory board we are all connected

**Access RDSP: A New Partnership**

**Endowment 150**

BC residents can receive \$150 Gift

<http://www.rdsp.com/>

# Prosper Canada: Financial education training

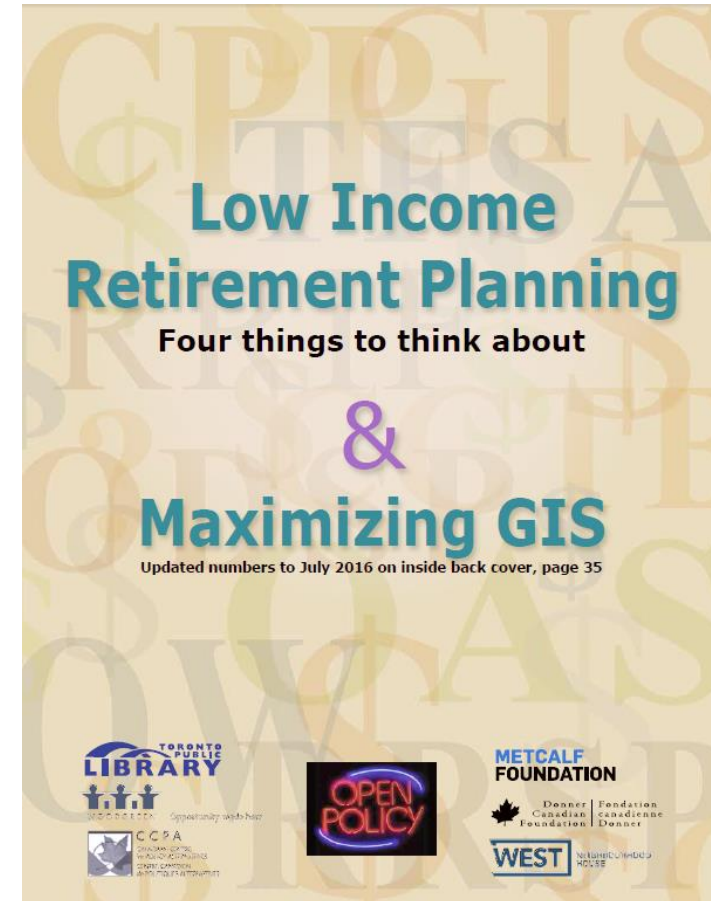
On-line and  
in-person training  
for financial  
educators and  
coaches



<http://www.prospercanada.org/Our-Work/Centre-for-Financial-Literacy/Training.aspx>

# Open Policy: Low Income Retirement Planning

A guide for people with low incomes to help them plan and make key decisions for their retirement



# Discussion



# Thank you for joining us

- **We will be sending you an email soon with:**
  - Slides from today's webinar
  - Links to webinar recording
  - **Link to post webinar survey** - please tell us your feedback
- **We will post the recorded webinar at [www.prospercanada.org](http://www.prospercanada.org) under 'Resources'**
- **Please join our mailing list**



# Miigwetch Nia:wen Thanks Merci

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