

# How Savings Circles Works

## What is Savings Circles?

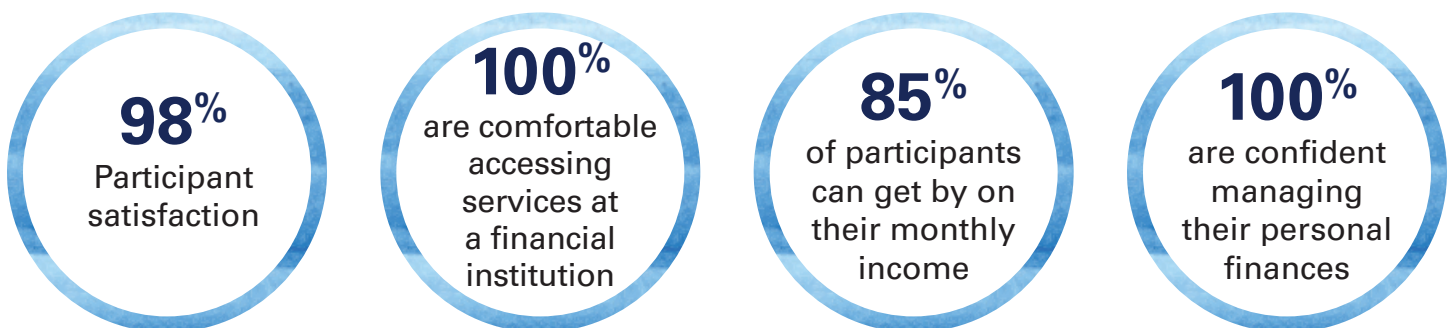
Savings Circles is a matched savings program that partners with Calgarians living on a low income. Participants improve their money management knowledge by attending financial literacy workshops such as budgeting, banking, credit and more. Participants put what they learn into action by saving their money, which we match to purchase an asset that will improve their quality of life.

## How it works

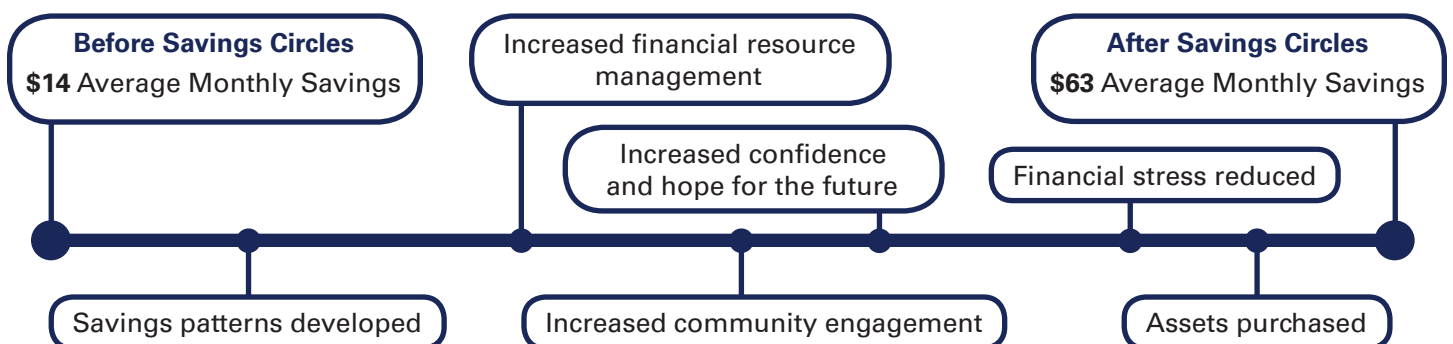
Participants will attend nine workshops over a period of six months, all focused on building the habit of saving. For every \$1 they save, they will earn \$3 through Savings Circles. They can save \$5 to \$50 a month and earn up to \$900 in matched savings in 6 months, for a total of \$1,200.

To qualify, participants must have a total maximum household income that is at or below the low income cut off. Participants with barriers are welcome, and we have created an environment that is inclusive and welcoming. One-on-one support is available and support workers are welcome to attend workshops.

## Program Highlights



## A participant's journey



## Assets

Momentum programs use an assets-based approach to empower participants. Assets are any useful or valuable quality, person, advantage, or resource.

**Finances:** Income or savings.

**Connections:** Supportive friends and community.

**Sense of Self:** Emotions and mental health.

**Basic Needs and Services:** Food and shelter.

**Skills and Knowledge:** Education or work experience.



Assets are also things that can be purchased. With their matched savings, our participants have purchased education, household goods such as mattresses, computers or tools for work.

## Rain is looking at his future



Rain grew up in 14 foster homes, five group homes, four different institutions and spent a total of six years homeless.

Rather than allow himself to continue along this path, he diligently pursued programs to improve his situation, including Momentum's Savings Circles to help him manage his finances.

Rain has gone from someone who never lived in a place for more than two years, with no money to speak of, to living in the same home for five years and being able to save money while on a fixed income.

For the first time Rain can picture his future and work toward his dream of becoming a social worker, much like the ones who had the most positive impact on his life.

**"I'm looking forward at the future, and I'm seeing what's ahead of me," says Rain. "For the first time, I'm not scared of it."**

*-Rain, Savings Circles Participant*

## Contact us

Does Savings Circles sound like a good fit for someone you know? Get in touch to find out how to enroll.

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