

Welcome!

- Thank you for joining the webinar on **Blended programs: Boosting financial education and participant outcomes** hosted by Prosper Canada.
- The presentation will begin shortly. (Audio will begin when the presentation starts)

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) 497-9429**
 - Access Code: **777-441-524**
 - Toll free option not available

Webinar logistics

- Audience members have all been put on “mute” for this webinar
- Please **share any questions you have using the “Question box”** (located in the control panel at the right side of your screen).
- You’ll find a few **handouts** you can download and refer to during the presentation (located in the control panel at the right side of your screen)
- **We will share webinar slides with all participants and post a recording** of the session within a few days.
- AFCCs: continuing education code for this webinar **BoostingFE2019**

Prosper Canada – Who we are

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

The Prosper Canada Centre for Financial Literacy works with government, business and community partners to improve the financial knowledge and well-being of vulnerable Canadians by expanding their access to quality financial information, education and counselling.

Prosper Canada's programming in financial literacy and financial coaching is part of the work of the **Centre**, which is co-founded and supported by **TD Bank Group**.



Today's presentation (1:00-2:00)

1. **Welcome and introduction**
2. **The benefits of financial empowerment programming**
3. **Our speakers**
 - Anna Jordan, Momentum (Calgary, AB)
 - Monica DaPonte, Strive (Toronto, ON)
4. **Q&A**

1. Introductions: Our panel



Anna Jordan
Financial Empowerment
Facilitator
Momentum, Calgary AB
annaj@momentum.org



Monica Da Ponte
Strive Founder
Toronto, ON
monicadaponte@letsstrive.ca



Glenna Harris
Prosper Canada
[gharris](mailto:gharris@prospercanada.org)
@prospercanada.org

Financial empowerment interventions



**Financial
Information
education
and
counselling**



**Help
accessing
government
benefits and
tax credits**



**Safe and
affordable
financial
products and
services**

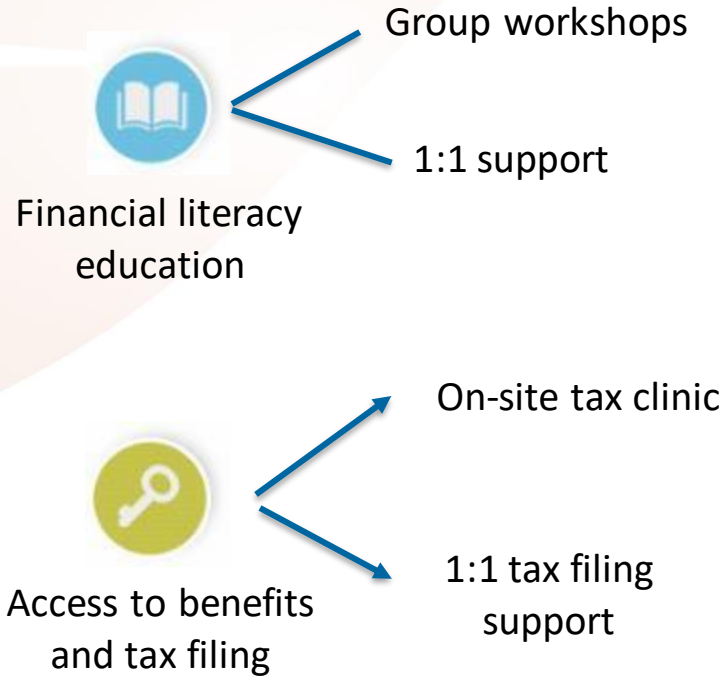


**Access to
savings and
asset building
opportunities**

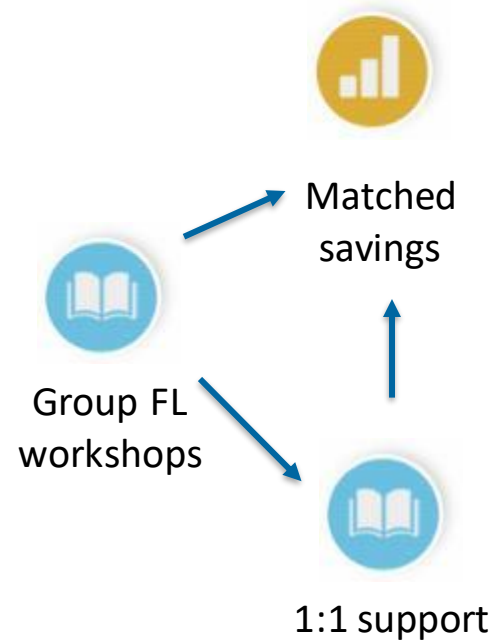
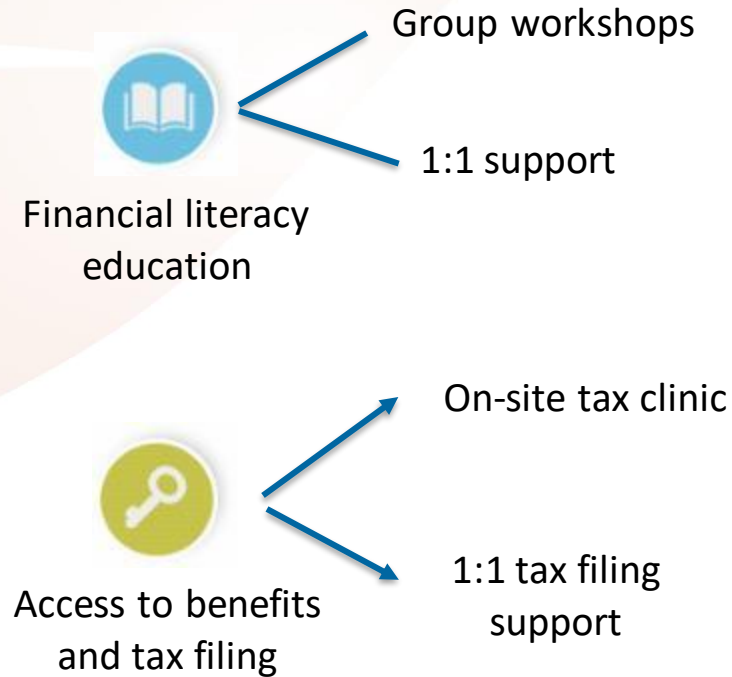


**Consumer
education
and
protection**

Blending multiple FE interventions into 1 program



Blending multiple FE interventions into 1 program



Savings Circles

Matched Savings Program

Anna Jordan

Financial Empowerment Facilitator

annaj@momentum.org

403-204-2692



Momentum

Learn, Earn, Save & Thrive with
Momentum



We work with people living on low incomes and partners in our community to create a thriving local economy for all.

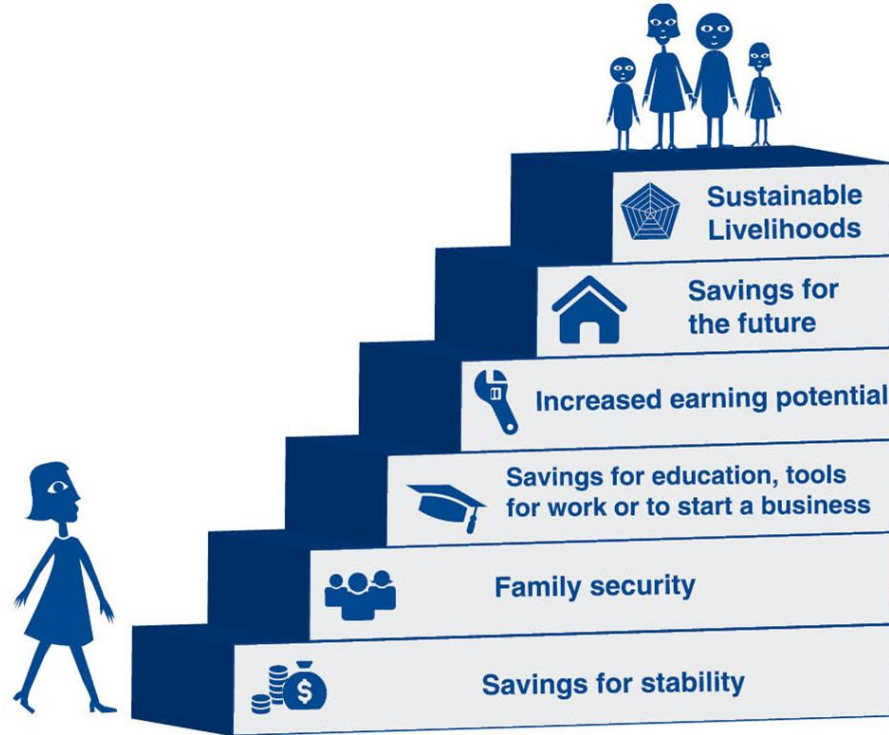
Matched Savings Programs

Building skills, building assets

“Without an income people
can't get by, but without
assets they can't get
ahead”

-Ray Boshara

Asset Building



Matched Savings Programs

- For Calgary area people living on low-incomes for an extended time
- Attend + Save = Spend



Savings Circles



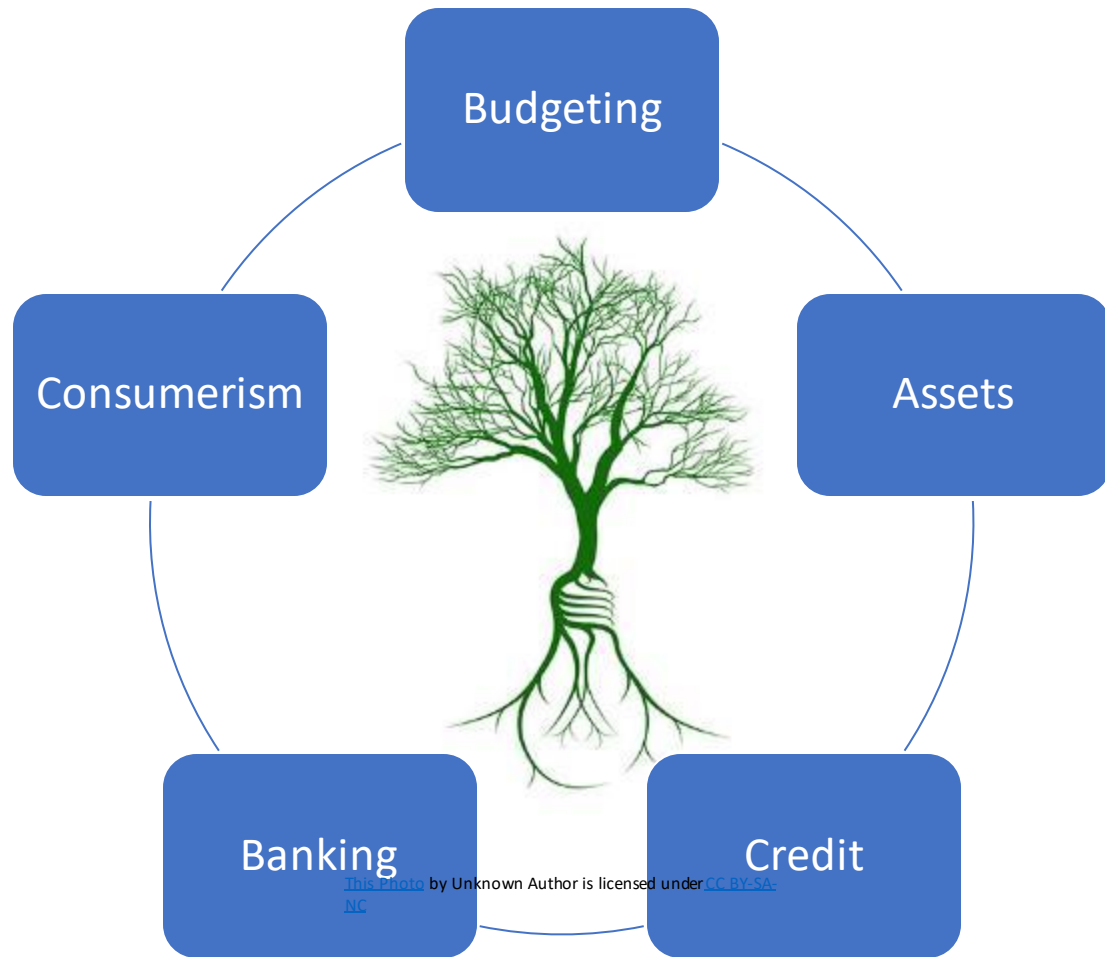
Apply

- Over 18 years old
- Permanent resident or citizen of Canada
- Not a full-time student (except language or upgrading)
- Have not graduated from a matched savings program before
- Household income at or below the Low Income Cut Off (LICO)

Attend

- Begins September and March
- 6 months
- 9 workshops (2 hours each)
- 2 one on one sessions
- Graduation celebration







Save

- You save \$5 to \$50 per month
- Momentum matches X 3

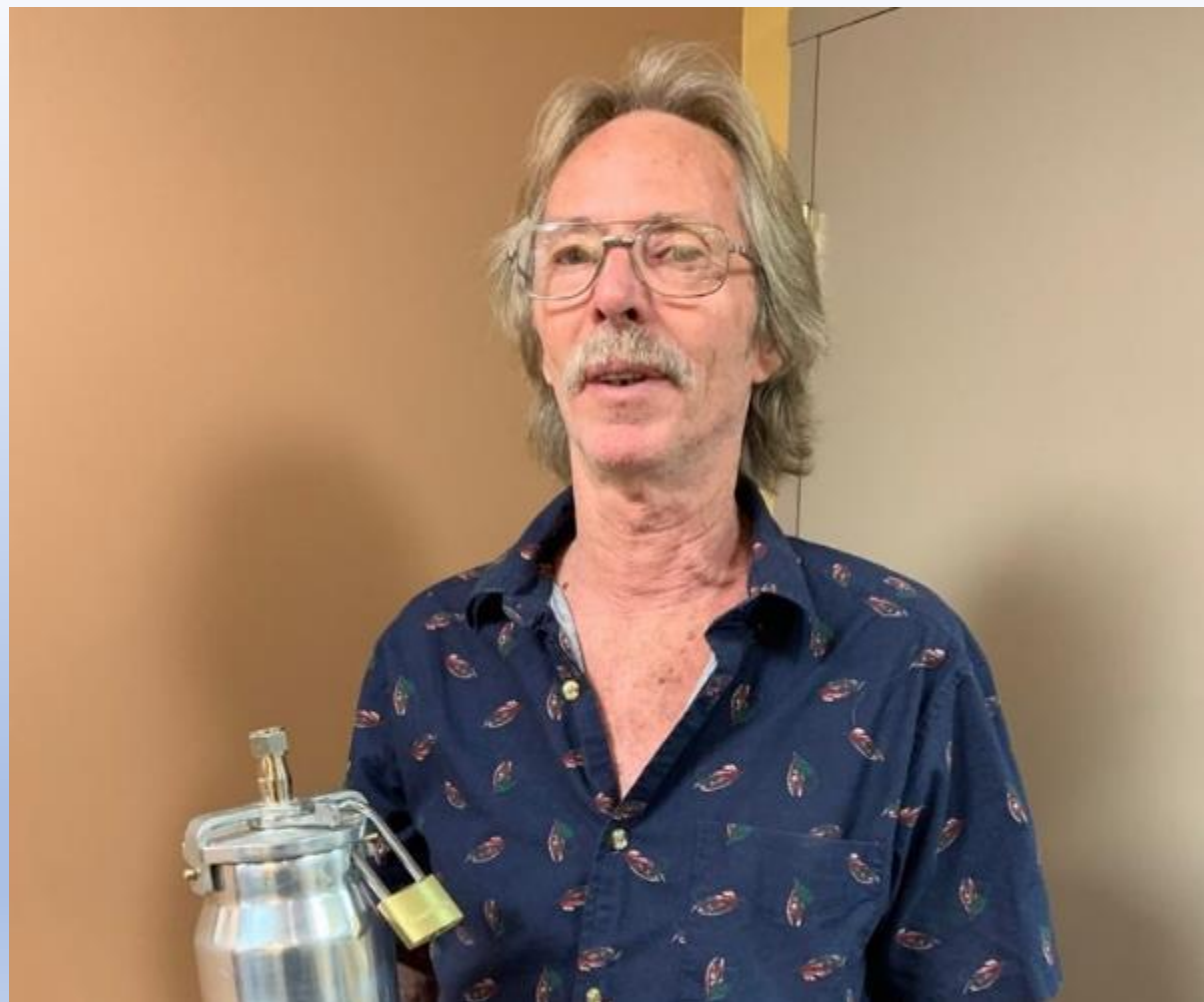
Maximum savings:

$$\$50 \times 6 = \$300$$

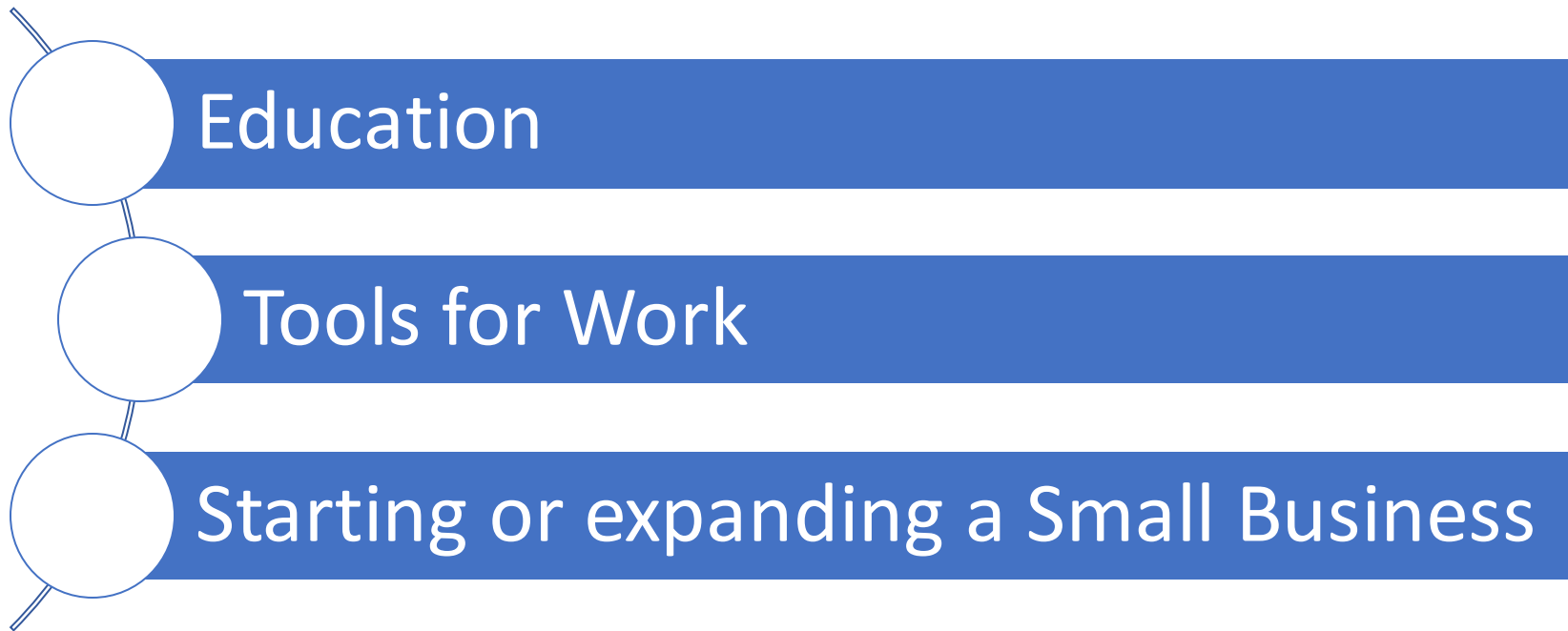
$$+\$300 \times 3 = \$900$$

Total: \$1200

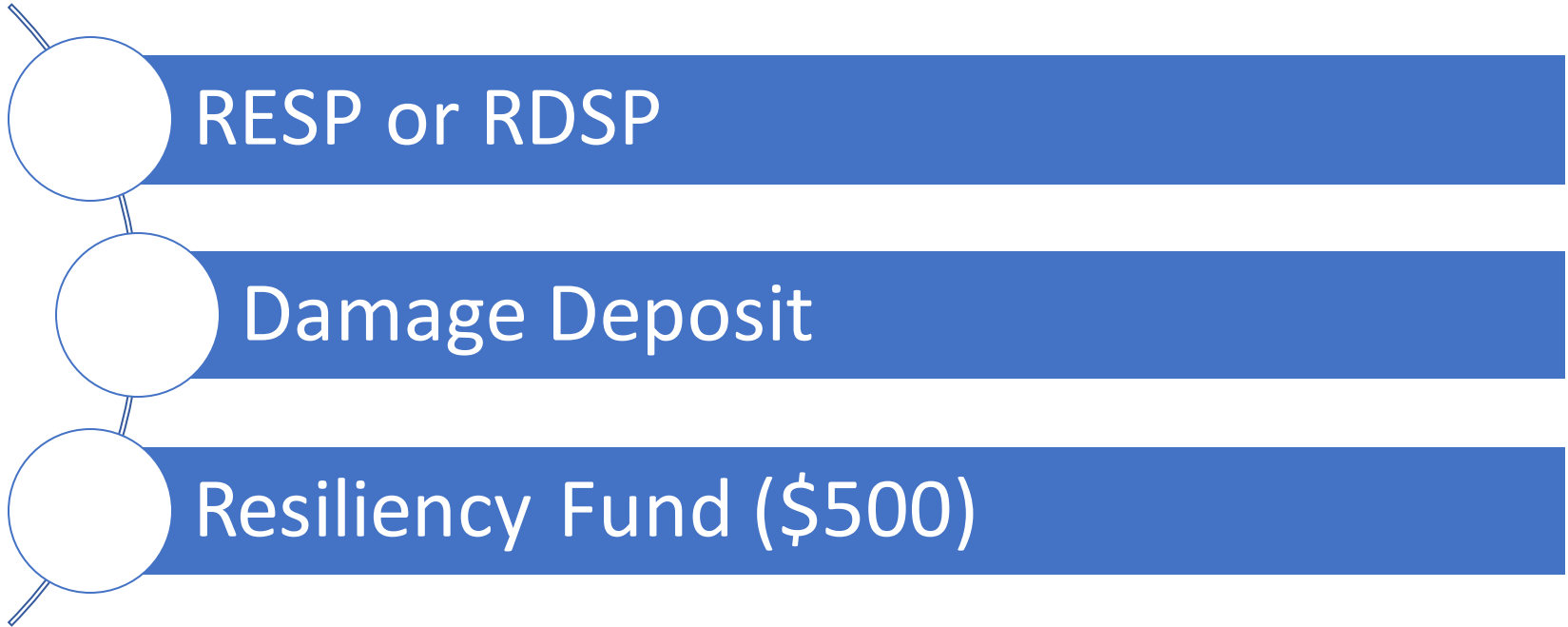




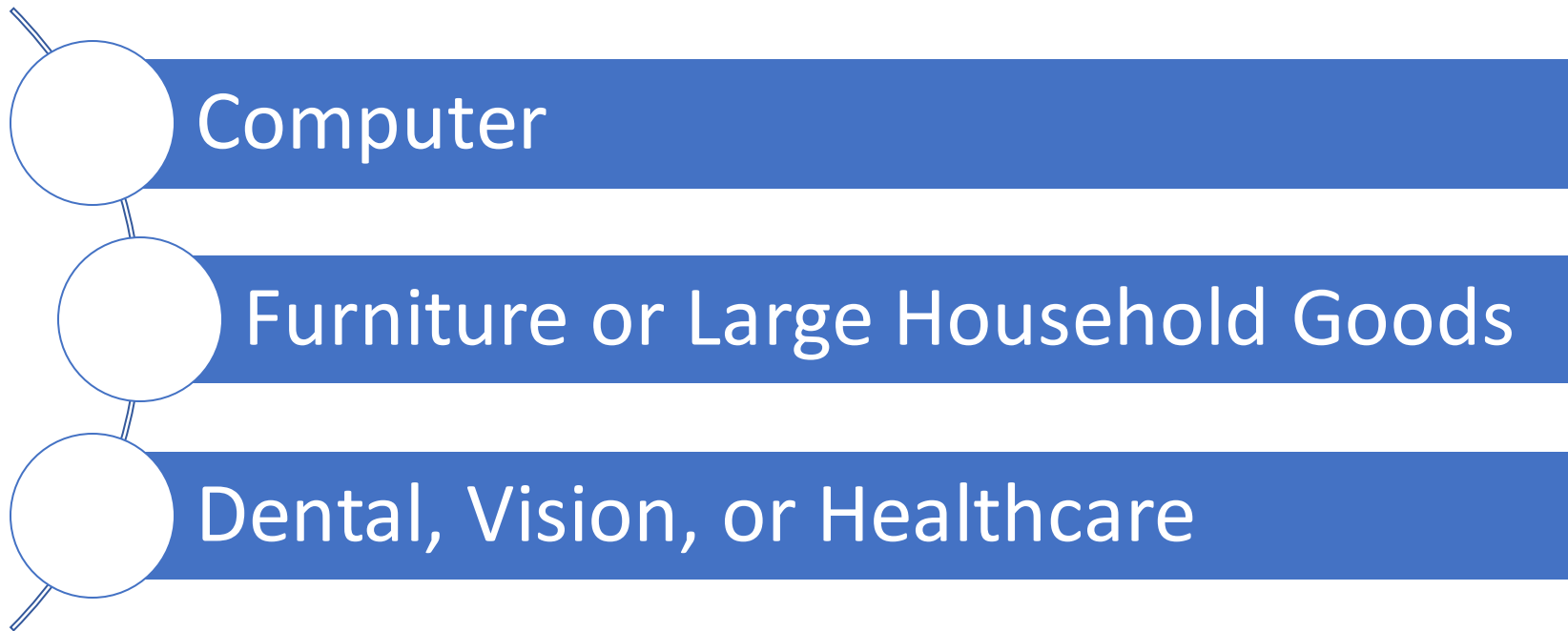
Spend



Spend



Spend







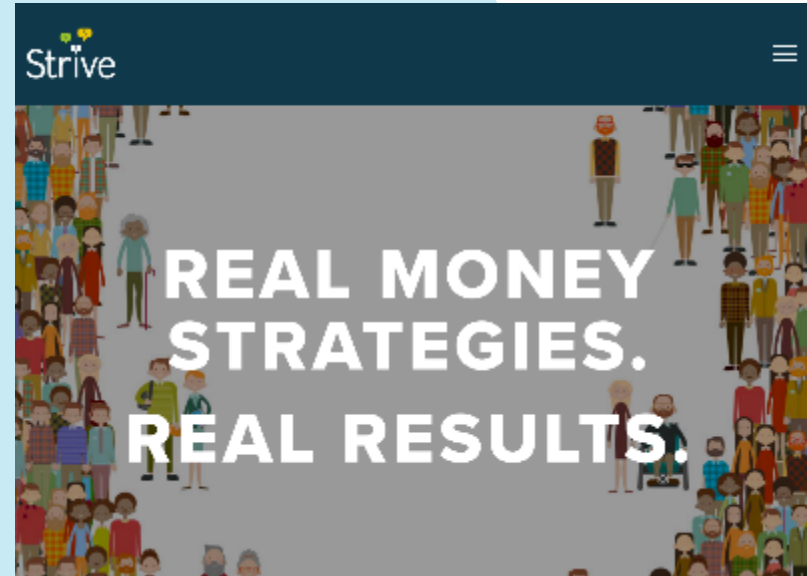
Strive

Overview & Research Findings

Monica Da Ponte

December 5, 2019

Introductions & Emergence of Strive



Today's landscape: A Need to Build Financial Resiliency at Scale



Almost half of Canadian employees living paycheque to paycheque, survey indicates

More than a third of those polled say they feel 'overshadowed' by debt levels

The Canadian Press - Posted on Oct 20, 2017 10:57 AM CDT | Last updated Oct 20, 2017 11:01 AM CDT



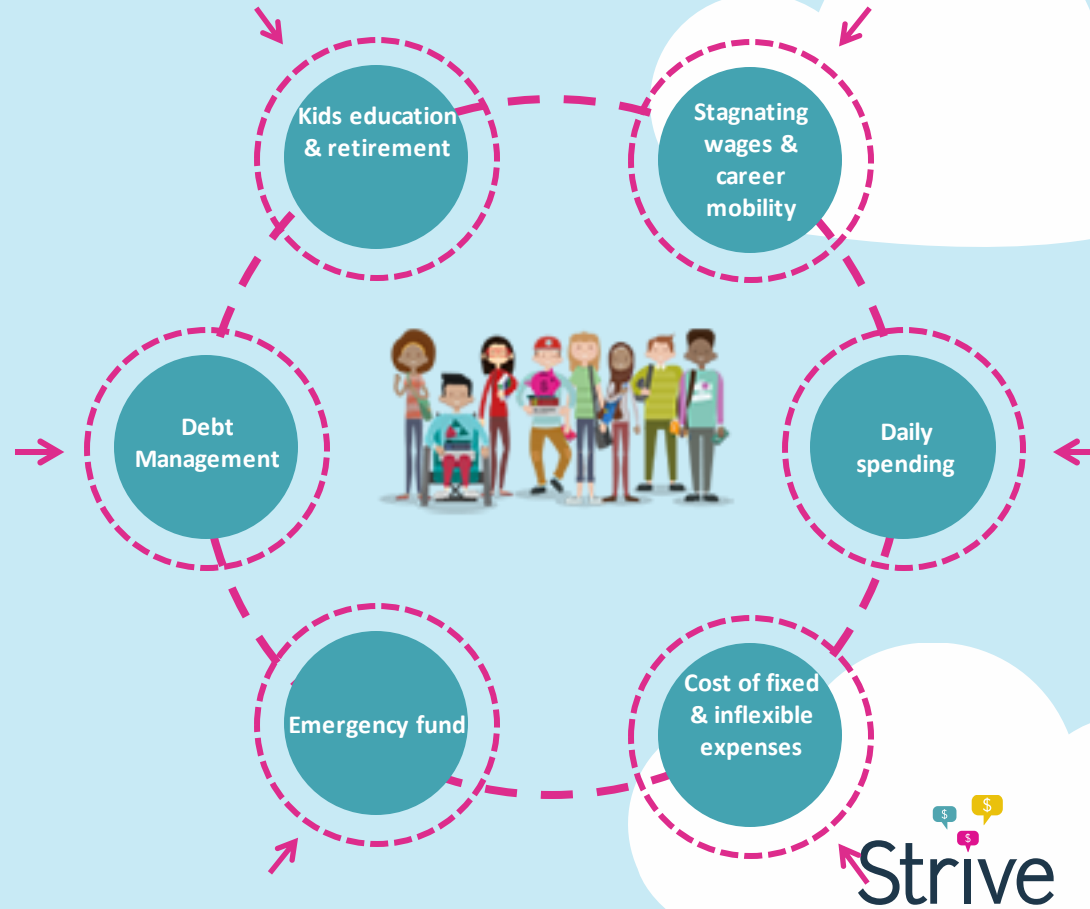
Strive Identified Enablers of Success

1. Having personal goals and using them as a guide to decision making
2. Ability to problem solve individual challenges
3. Understanding personal finance, **how it works & how it is used by others**
4. Openness & collaboration with others
5. A commitment to ongoing management & learning



Strive Approach

- Capacity building intervention
- Focused on core skill building
- Designed as an ecosystem to support and encourage action
 - Facilitated peer to peer group
 - Guided journey
 - Weekly goals & progress check-ins
 - Small prizes to encourage action
- Rooted in growth mindset and moving forward



St. Mike's Pilot

- Generously funded by the Dalla Lana School of Public Health
- Pilot team: Dr. Andrew Pinto, Monica Da Ponte, Dr. Samantha Green, Madeleine Bondy, Amy, Craig-Neil, Kathleen Murphy, Suhal Ahmed, Pratik Nair, Alyssa Swartz
- 3 cohorts
 - Millennials no longer in school
 - Adults who self-identify as precariously employed
 - Older adults nearing retirement
- 10 week facilitated peer to peer workshops of 2 hours
- 34 participants in total
- Each session integrated setting weekly goals, sharing progress on past goals, a gratitude circle and small prizes

St. Mike's Pilot

Week	Enablers of personal financial success	Personal finance knowledge
1	Knowing what you want; establishing your personal vision & goals	
2	Understanding the financial landscape	Credit basics & selecting products & services that are right for you
3	Enabling ongoing management & learning	Budgeting & keeping track of your \$to meet your goals
4	Building a plan to get to your goals	Taxes, benefit opportunities & how to access them
5	Success; a delayed result of earlier investments	Strategies to increase your income today and tomorrow
6	Problem solving your way towards success	Savings and using debt to help you, not hold you back
7	Understanding risks & building your resiliency	Rainy day funds & insurance
8	Building openness and collaborating with others	Advocating for yourself and being your own best champion
9	Building an ecosystem around yourself for success	Understanding and leveraging what you have access to
10	Enjoying today while working towards tomorrow	Evaluating return on your time and money investments

St. Mike's Pilot Results

At the end of the intervention, we were able to survey 27 (79%) of participants

- 74% reported a higher level of optimism about their financial situation than at baseline
- 78% reported a higher degree of control over their financial situation than at baseline
- 63% reported lower levels of stress related to finances

St. Mikes Pilot - Participant Quotes



“You’re so inspired by all the other people like... they’ve done all this? Oh, I got to make sure that I’m like, with the group you know. Not left behind. So, it just, like, pushes you a little bit and at least you gain something the next week

“Just hearing stories... like, everyone’s experience, felt like, this building block to more self-esteem

“Everyone seems to have a small piece of the puzzle

“We are getting some kind of strength from each other

“And, because we did a case scenario in class about... a person had a one bedroom and he couldn’t afford the rent. And, in problem solving, one of the things was, get two people to share a two bedroom together. And, that gave me the idea. I have an empty bedroom, so now it’s rented, from this class



York University Pilot

- Generously funded by RBC
- Pilot team: Monica Da Ponte, Brenda Spotton-Visano
- 2 cohorts
- Students were recruited and completed an application to participate
- Focus was on students within liberal arts disciplines
- 6 week facilitated peer to peer workshops of 3 hours
- 32 students in total
- Each student developed a personal plan
- Each session integrated setting weekly goals, sharing progress on past goals, small prizes

RBC FUTURE LAUNCH™

RBC.COM/FUTURELAUNCH



Session Focus

- | | |
|---|---|
| 1 | Zero in on your personal goals |
| 2 | Understand the basics of money |
| 3 | Develop strategies to achieve your goals |
| 4 | Build a plan and budget to help you meet your goals |
| 5 | Problem solve your way towards your goals |
| 6 | Build your ecosystem for success |

York University Pilot Results

- Meaningful increases in the number of students who consider themselves very knowledgeable or knowledgeable on key indicators including
 - Keeping track of money; 24% increase
 - Making ends meet; 67% increase
 - Shopping around to get the best financial product; 167% increase
 - Staying informed on financial issues; 200%
- 47% increase in the number of students who would cut back spending or do without if they ran out of money
- 52% increase in the number of students who strongly agree or agree that they always research their choices thoroughly before making financial decisions
- 80% increase in the number of students who felt that their student loan was causing them no stress or a small amount of stress

York University Pilot - Participant Quotes

“

I realized that the 60 dollars a month I'm spending on coffee, I'm borrowing that from future me.! I'm gonna have to pay that back to myself at some point so I have to decide - 'Do I want to make it way harder for myself? Or do I want to do stuff now to make it easier?'



“

It was really valuable to have each group work on a different scenario and then we discuss it as a larger group and learn different avenues of how you would approach it. The different perspectives got me thinking through different things each time, there isn't just one solution.

“

I want to stress the mentality aspect because you could go and watch YouTube videos or talk to people about how to invest. But nobody's gonna tell them you have to commit to it, and you have to be intentional, and you have to be gritty about it. It's not gonna be easy.



“

The group setting holds you more accountable. When you say what you're going to be doing the upcoming week, when you come back the next week people are checking on you like, 'Oh, did you do that thing you said you were gonna do?' That was motivating

Strive Potential

Summary

- Strive has run two formal pilots in collaboration with St. Michael's Hospital and York University Community Finance project with 66 individuals
- Prior to this Strive interviewed and tested the approach with over 65 individuals

Pilot results demonstrate an opportunity to:

1. Increase the number of individuals who take action
2. Increase the success rate of those individuals who take action
3. Be a high impact & low cost model for financial resiliency



Strive Journey Forward

Pilot partnerships

- Key intervention points
- Continue assessing impact
- Test mechanisms to increase impact and lower per person costs



Integration into existing programming

- Leverage learnings to help increase impact and scale of existing efforts



Letsstrive.ca

@letsstrive_



@strivemoney



Thank you!

Shiftandbuild.ca



Questions?



Additional Q&A answered off-line

Both Momentum and Strive:

What would you say is the biggest challenge in delivering a program with blended approaches?

- For Strive, securing funding and recruitment have been the biggest challenges. In terms of the blended program, the program was purposefully designed to centre content around participant defined goals and to provide a diversity of capacity building approaches. This design helps ensure relevance to a diverse group of participants and limits challenges.
- Momentum:
- The biggest challenge is making sure we the program is well rounded and supportive. Making sure we are meeting people's needs, especially in a one to one capacity, is really important for participant success. So, juggling all the approaches to make sure it is cohesive creates a better experience with a higher possible success rate.
- *Would there be a better client base served by a blended program as opposed to a single standalone intervention?* I enjoy working with a blended program because it offers flexibility. While working with participants, you can blend the program to be more personalized to the people you are working with.

Strive:

What type of curriculum/learning materials did you use, and can you share any?


- I developed the curriculum to focus on the enablers of financial success highlighted in the webinar. It incorporates insights from a range of academics and practitioners. I have designed it to also include a variety of exercises ranging from collective problem solving to role-playing. I am happy to connect with anyone who might be interested in applying these insights to existing efforts.



Momentum:

- *Do you help with banking access i.e. accompany a participant to the bank to get their account set up?* Yes, when it is needed. Much of the banking access support I give is through one on one discussion to help participants decide which accounts may be best for them, but I do meet participants at their financial institution if they need me to.
- *Do you conduct any standard pre- or post-assessments to measure participants' growth?* Yes. We administer both pre and post assessments to measure growth during the program. These assessments cover things such as:
 - CFPB Financial Well-Being scale
 - Is a participant saving each month?
 - Does the participant have money left over at the end of the month?
 - Etc.
- As mentioned during the webinar, Momentum has engaged a new measurement tool which assesses participants pre, post, and 2 years after program end as well. In addition to this, as part of the Prosper partnership, Savings Circles cohorts take part in a 2-month post-graduation focus group. This allows us to collect information through discussion as well.
- *In what ways do you measure participant behaviour change?* At Momentum, we track outcome indicators of success for our Savings Circles participants. These outcomes are tracked through assessments delivered pre and post program.


Thank you for joining us!

- **We will be sending you an email soon with:**
 - Slides from today's webinar
 - Link to webinar recording
 - Link to post webinar survey
- **We will also post the recorded webinar on our Learning Hub:**
- <https://learninghub.prospercanada.org/webinars/>

 **Prosper Canada**
LEARNING HUB


Browse  [Prosper Canada Home](#) [FAQ](#) [Profile](#) 

[Home](#) [Discover](#) [Toolkit](#) [Events](#) [Store](#)



Who is the Hub for?


This Hub is for practitioners, policy-makers, funders, and advocates working to advance the field of financial empowerment.



WHAT'S NEW

This online tool will help newcomers to Canada successfully manage their money


[View >](#) [1](#) [2](#) [3](#) [4](#)



Discover

Search the entire Hub for resources, reports, and research on financial empowerment topics from a number of organizations and agencies.


[View >](#)



Prosper Canada Toolkits

Access collections of practical financial empowerment resources like curriculum and toolkits to support your work.

[View >](#)



Prosper Canada Events

Access materials and resources from Prosper Canada's webinars and conferences.

[View >](#)

<https://learninghub.prospercanada.org/>



2020 ABLE Financial Empowerment Conference

Connect • Collaborate • Innovate

- Registration and Call for Proposals are now open!
- Join us on **May 6th and 7th, 2020**, in Fredericton, NB where 300+ participants from across Canada will gather to hear from leading experts in the FE field.
- For more information go to ablefinancialemPOWERment.org



Prosper Canada

60 St. Clair Avenue East, Suite 700

Toronto, ON M4T 1N5

(416) 665-2828

www.prospercanada.org

info@prospercanada.org

<http://prospercanada.org/newsletter>



Anna Jordan
Financial Empowerment
Facilitator
Momentum, Calgary AB
annaj@momentum.org

Monica Da Ponte
Strive Founder
Toronto ON
monicadaponte@letsstrive.ca

Glenna Harris
Prosper Canada
[gharris](mailto:gharris@prospercanada.org)
@prospercanada.org