

Alterna Savings Gives \$40,000 For Financial Literacy

Ottawa - November 22, 2019 – For the third year in a row, Alterna Savings and Credit Union Limited (Alterna) has celebrated Financial Literacy Month by giving \$40,000 in grants to organizations who are addressing financial literacy and financial inclusion issues among underserved communities.

This year's 2019 Alterna Savings Financial Literacy and Financial Inclusion Grant recipients include the Afro Caribbean Business Network Foundation, the Centre of Learning & Development, and the Centre for Social Enterprise Development.

"We're honoured to support caring grass-root programs that help our communities prosper. This year, through our 2019 Financial Literacy Grants we're working cooperatively to help bridge trust gaps and see underserved people get the financial support they need. We're helping to provide education and training to future small business owners, and we're contributing to stronger social enterprise's. This is the Alterna difference and why we are The Good in Banking. I'm very pleased to be assisting these organizations." said Rob Paterson, Alterna President and CEO.

Past recipients of the Alterna Savings Financial Literacy and Financial Inclusion Grant include Access Community Capital Fund, Causeway, Ontario Network for Education, and the Parkdale Centre for Innovation.

To find out more about Alterna's Financial Literacy and Financial Inclusion Grant program and the benefits of becoming an Alterna Savings non-profit business member, visit www.alterna.ca.

About our grant recipients

At Alterna, we believe that our profits can help communities prosper. This year, the [Afro Caribbean Business Network Foundation](#) (ACBN) received \$10,000 to support Black families and Black business owners in the Greater Toronto Area (GTA) access financial literacy programming. This highly effective ACBN service supports a community that has been routinely underserved and underrepresented in traditional financial institutions. The grant is expected to help 50-60 businesses qualify for business loans.

Connecting to the community helps Alterna tackle issues that matter, and that's why we're proud to support programs like the [Centre of Learning & Development](#) (CL&D) with a \$10,000 grant. CL&D promotes positive change in the GTA through education, application, and community engagement – values that closely align with Alterna's. The grant will go towards new programming that will help up to 30 catering and sewing collective members grow their networks and strengthen their business acumen to ignite their businesses.

Knowledge is a powerful catalyst for change – a principle that Alterna and the [Centre for Social Enterprise Development](#) (CSED) shares. CSED provides a range of supports designed to inspire and enable the development, launch and growth of social enterprises in the Ottawa region. With a \$20,000 grant from Alterna, they will help not-for-profit executives and boards improve their general financial literacy and achieve organizational goals by using the best and evolving practices in the social enterprise

financial management. Each module takes one full day to complete and classes will accommodate up to 15 participating organization.

About Alterna Savings

Alterna Savings and Credit Union Limited (Alterna) has been the Good in Banking for 111 years! Alterna is made up of Alterna Savings and its wholly-owned subsidiary, Alterna Bank. Together, it has \$8 billion in assets under management. As the first full-service, member-owned co-operative financial institution outside Quebec, Alterna Savings shares its expertise with more than 167,000 members through a network of 35 branches across Ontario, that includes partners Toronto Municipal Employees' Savings, City Savings, and Peterborough Community Savings; as well as call centre and digital channels. Members and customers also benefit from industry leading online brokerage and investment management services and have access to the largest surcharge-free ATM network in Canada through THE EXCHANGE® Network, with over 3,700 ATMs to serve them.

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