

Attention News/Business Editors:

SEDI launches Canadian Centre for Financial Literacy

Centre seeks to improve the economic well-being of low-income Canadians.

TORONTO, Nov. 14 /CNW/ - Social and Enterprise Development Innovations (SEDI) yesterday launched the Canadian Centre for Financial Literacy at the fourth annual SEDI Awards, which took place at the Westin Harbour Castle in Toronto. The first of its kind in Canada, the Centre seeks to bring together businesses, governments and not-for-profit organizations to create opportunities for low-income Canadians to increase their financial literacy.

In its first five years of operation, the Centre will build the capacity of community organizations to deliver effective financial literacy services; act as a central point for information sharing on the latest innovations and research in the field; and provide consulting services on financial literacy to businesses, policy-makers and not-for-profit organizations.

"The Canadian Centre for Financial Literacy is a first in Canada," said Frank McKenna, deputy chair of TD Bank Financial Group, in his keynote speech at the SEDI Awards. "Behind this initiative - and everything SEDI does - is the promise to help people gain greater control of their lives and become self-sufficient."

According to Peter Nares, SEDI founder and executive director, the Canadian Centre for Financial Literacy is the right innovation at the right time. "When the markets are falling and credit is tightening, low-income people are hit the hardest. The Centre seeks to enhance Canadians' skills, confidence, and knowledge related to financial matters, consequently reducing personal bankruptcies, debt loads and the use of fringe financial services. The Centre also aims to increase the number of lower income Canadians who have a financial plan and savings and who invest in long-term assets such as retirement, homeownership and post-secondary education."

Over 4.7 million Canadians live on what Statistics Canada defines as a low income. The Centre's objective is to improve the economic well-being of more than 230,000 Canadians within its first five years of operation.

Starting this winter, the Centre will train the staff of organizations in Ottawa, Lac Seul First Nation (Ontario), Toronto and in communities in New Brunswick, Northeast Ontario and British Columbia to deliver financial literacy services to underserved populations.

"There has been a tremendous amount of work invested in the development of the Centre not only by SEDI and its community and government supporters but also by our multi-sector volunteer Advisory Committee on Financial Literacy and Deloitte, which created the Centre's business plan pro bono," said Casey Cosgrove, SEDI director of financial literacy initiatives. "Personal finance basics have been a core element of SEDI's initiatives since our beginning in 1986 and our work has been possible thanks to funders such as the federal government, the Investment Industry Regulatory Organization of Canada, CIBC, TD Bank Financial Group and the Ontario Trillium Foundation."

About SEDI

SEDI is a national nonprofit organization that uses innovative approaches to help low-income earners reach self-sufficiency. For over 20 years, SEDI has worked with businesses, governments and more than 800 nonprofit organizations across Canada to deliver its programs. SEDI's expertise allows it to influence public policy, opening the way for Canadians to enter the social and economic

mainstream. The organization's initiatives focus on three areas: financial literacy, asset building and entrepreneurship. Visit www.sedi.org for more information.

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SEDI (SOCIAL AND ENTERPRISE DEVELOPMENT INNOVATIONS) - More on this organization



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