

Ontario Trillium Foundation funds new projects to teach young Ontarians about financial responsibility

Projects will provide training and resources to fight debt and improve financial health

Toronto, August 2 – Three Ontario-based organizations have joined forces to deliver a new training program for young Ontarians that will help them fight poverty and debt. The Ontario Association of Credit Counselling Services (OACCS) in partnership with the primary grant recipient, Social and Enterprise Development Innovations (SEDI) and the Ontario Association of Youth Employment Centres (OAYEC) have been granted \$398,300 over three years by The Ontario Trillium Foundation to deliver the *Financial Capability for Youth Project*. The project will provide financial capability training and resources to 110 Ontario organizations to alleviate the growing concern about youth debt and poverty and build the capacity of these organizations to teach financial capability to at-risk youth.

The project will see OACCS and its members supporting the SEDI project through community outreach, project planning and communications. OACCS member agency staff will also be given the opportunity to be trained to deliver the curriculum in each participating community.

The project provides an opportunity for the local OACCS member to establish relationships with the local organizations that work with young people at risk, as well as establish themselves as a key local credit counselling resource in the community.

“All OACCS Credit Counsellors work very closely with their clients and see, first-hand, the impacts of credit and debt management choices on people and their well being,” says OACCS Executive Director Henrietta Ross. “The debt burden for Ontarians is increasing to all-time highs, and many households are living on the edge of a debt crisis. We are very pleased to be working with SEDI and OAYEC on this project and believe that by working together we can have a positive impact on the financial capability of young people in communities across Ontario.”

OACCS has also been granted \$57,800 over six months by The Ontario Trillium Foundation to increase awareness of the impact of debt and money management and to highlight not-for-profit credit counselling agencies as the resource to help Ontarians improve financial health, well being and quality of life.

Over the last decade, the family income of clients has increased only 11 per cent while the average debt increased 57 per cent. The total personal debt of new clients served by OACCS Counsellors was more than \$600 million in 2005 as compared to less than \$200 million, a decade ago. The average family income of clients served in 1995 was \$26,785 compared to \$ 29,769 10 years later.

“Not-for-profit Credit Counselling can transform the lives of people from the debilitating issues associated with debt and poor money management to positions of empowerment and control over financial health,” says Ross. “This transformation can make an enormous, positive impact on the well being of people, their families and society as a whole. Motivated by our passion to arm consumers with better financial management skills and ultimately, financial health, OACCS seeks to create a culture of responsible financial behaviour.”

About OACCS

OACCS embodies a network of accredited and professional, not-for-profit agencies in Ontario. OACCS member agencies offer clients in debt trouble confidential services which focus on the fundamentals of money management, budgeting, credit use and they also offer realistic solutions to problems handling money and debts.

About SEDI

SEDI is a Canadian not-for-profit charitable organization which has been working to improve the social and financial circumstances of low income Canadians since 1986. A central focus of SEDI’s work has been to partner with Governments, communities, organizations, and individuals to develop and test ideas that ultimately produce strategies and tools that enable increased social and economic development.

About OAYEC

OAYEC supports and advocates for a sustainable youth employment delivery network in Ontario. Since 1988, OAYEC and their network of over 70 youth employment agencies have been committed to delivering accessible, high quality, outcomes-based employment services to young people to assist them in reaching their employment and life goals.

About The Ontario Trillium Foundation

The Ontario Trillium Foundation builds healthy and vibrant communities throughout Ontario by strengthening the capacity of the voluntary sector, through investments in community-based initiatives. The Foundation, an agency of the Ministry of Culture, receives \$100 million annually from Ontario's charity casino initiative.

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