

Financial Literacy for Newcomers to Canada forum

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March 24th, 2011



Financial Literacy

An individual's ability, through knowledge, confidence, and skills, to set and achieve financial goals, make informed financial decisions, and respond effectively to their evolving financial circumstances.

Financial Literacy and SEDI

- Financial Literacy has been an element of our work since our founding in 1986
- SEDI's first innovation was self employment training and financial literacy is a core component in the business plan development process
- Our work in this area led to the creation of the self employment benefit - an active benefit measure enshrined in the EI legislation.

Financial Literacy and SEDI

- 10 years ago, we realized that financial literacy was not only important to self employment, youth, or savings and asset building but was also a stand alone skill needed by all Canadians.
- Since that time SEDI has been working with many partners across Canada and abroad to develop, design and evaluate financial literacy initiatives.
- Financial literacy is now a tool used in many agencies (ie - youth-serving agencies, shelters, etc) across Canada.

- **Financial literacy is an essential life skill**
- **People who are financially literate have the knowledge, skills and confidence necessary for economic well-being**
- **SEDI has created the Canadian Centre for Financial Literacy – bringing together the public, private and voluntary sectors to increase the financial literacy of low income Canadians**

The CCFL

The Centre has three key objectives:

- **Capacity Building - Build the organizational capacity of existing community organizations to deliver effective financial literacy supports.**
- **Research and Information-Sharing - Act as a central point for information sharing by collecting, organizing and increasing accessibility to relevant research and information**
- **Consulting - Provide consultancy services on financial literacy and related policy**

In its first five years of operation, the Centre is expected to positively impact over 230,000 low income Canadians

Supporters of SEDI/CCFL Financial Literacy Work

- TD Bank Group
- Investment Industry Regulatory Organization Canada (IIROC)
- RBC
- Financial Consumer Agency of Canada
- Ontario Trillium Foundation
- Citizenship and Immigration Canada
- Genworth Financial
- Government of New Brunswick
- Government of Alberta
- Ministry of Economic Development and Trade

Supporters of SEDI/CCFL Financial Literacy Work

Past Involvement:

- National Crime Prevention Strategy
- Financial Consumer Agency of Canada
- CIBC
- Ontario Trillium Foundation
- HRSDC
- INAC (Indian and Northern Affairs)
- Youth Employment Strategy (HRSDC)
- RBC
- Office of Consumer Affairs
- Levis Strauss



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