

COMMUNITY CONVERSATIONS

Financial Empowerment What are we hearing?



JULY 2020

People's experiences

- The support systems are punitive and discourage saving. The moment additional money is in hand, the supports are clawed back or rent rates are adjusted and individuals find themselves further behind financially.
- The cost of banking fees – including some accounts that charge a fee for accessing savings – makes saving hard.
- There is a positive increase in people talking about their finances, which lessens stigma about the money conversation.
- Starting to understand more about tax credits.
- Help within communities have been a great support. Receiving hampers and extra food baskets from community members enabled people to also share with neighbours in need.
- Paying into employer matched savings programs seems hard at the time but really pays off in an emergency for people who no longer work.
- Having assets isn't the same as having money. Lots of assets often mean a heavy debt load.
- People don't have the skills or tools to change their lifestyles.
- Parents are trying to use income to survive, but they aren't thriving.

Challenges and opportunities with COVID-19

- Loss of jobs and income or changes to income. People living on part-time wages need extra support.
- The ability to save money and pay off debts was more manageable before COVID-19.
- If not for family support, life would have been more difficult due to things like delivery costs for groceries.
- Fears around other funding cuts or changes to income support. Cuts will come to those who can't afford to lose more.
- Elders had to open bank accounts for the first time.
- Cash-based industries were drastically impacted by COVID-19, including panhandlers, sex workers, and bidders.
- Even with the Canadian Emergency Response Benefit, people are struggling.
- Women are more disadvantaged. Women in the labour force are at the lowest numbers in three decades. Challenges around child care are problematic.

What's needed

- A system that allows for preparation, a way to pay for bills ahead of time so that when another crisis hits there is a safety net.
- Workshops for people leaving domestic violence situations.
- Feasible ways to address income for survival, but also have enough to get ahead.
- Plans for how to address the future because financial cuts are still coming. What will happen then?
- Supports are supposed to help people find their way to independence. Effective policies need to be looked at and implementing a basic income is one solution. Sliding scales are a fair way to address the diverse needs of people.
- Financial empowerment should be taught more in schools.
- A change in language. Many people don't see finances as empowering.

Enough for All Lever of Change - Financial Empowerment
Families and individuals need income to get by and assets to get ahead. Calgarians should have the support they need to optimize their incomes, increase their financial assets and reduce their debt while preserving their integrity and dignity.

#ENOUGHFORALL #SHAREDLEADERSHIP

**IF YOU OR YOUR ORGANISATION
WOULD LIKE TO HEAR MORE
FROM EXPERTS WITH LIVED
EXPERIENCE PLEASE CONTACT
POVERTY TALKS AT**

INFO@POVERTYTALKSYC.ORG

enough
for  all

**POVERTY!
TALKS!**