

# Financial Literacy Strategy

**United Way Toronto**  
Financial Literacy

## **What is United Way Toronto's Financial Literacy Strategy all about?**



In order for Toronto to be a strong city, every person and every neighbourhood needs to be strong. Yet nearly one in five families in our city is struggling financially—and almost half of these families are living in inner suburban neighbourhoods. This effect of concentrated poverty is a downward cycle of neighbourhood decline that sees businesses leaving, housing conditions deteriorating and a rise in crime and social disorder.

United Way Toronto's Financial Literacy Strategy equips people living on low incomes with the knowledge they need to make informed financial decisions, build their financial assets and prevent the deepening of poverty. At the same time, the Strategy is building financial literacy capacity throughout United Way's network of agencies to improve the long-term well-being of people living in inner suburban neighbourhoods across Toronto.

Part of strengthening our communities involves helping individuals and families move from poverty to possibility. The Financial Literacy Strategy is one way United Way Toronto is helping make this possible—we're providing helpful tools to individuals and families so they can successfully make the transition to financial stability.

So what does Financial Literacy mean for individuals and families living on low incomes? It's difficult to make ends meet let alone pay down debt or create an asset base when you're living on \$20,000 a year. Possessing solid financial skills means understanding how to create a realistic budget and make ends meet, learning how to access funds available and moving beyond the barriers to financial health like opening a bank account, and not using payday loans and amassing debt.

United Way Toronto is working with our community partners, participating frontline agencies, the private sector, and professional volunteers to ensure individuals and families have the opportunity to build the strong financial skills they'll use well into their future. We're going past meeting urgent needs by providing people with the appropriate financial information and problem-solving supports that will translate into lasting change. Because by working together, we can change whole communities and help provide a better life for everyone.



**United Way**  
Toronto

**The key components of this Financial Literacy Strategy include:**

- Financial sector volunteers who connect with community agencies across the city to deliver seminars on budgeting, credit and banking services.
- Mobile financial workers who deliver one on one counseling services to individuals living on low incomes in the neighbourhoods where they live, helping to address their complex financial situations.
- Connecting community agencies to the free training offered by the Canadian Centre for Financial Literacy for front-line agency staff working with individuals, including youth, newcomers, aboriginal peoples, women, and families with children.
- A strengthened Financial Literacy information network so that people can better access existing information and services across the city.
- Evaluate programs and the coordinated model as a promising practice to be shared with other jurisdictions.
- Together with community partners, advocate with provincial and federal governments for systemic changes and funding supports.

The Financial Literacy Strategy will help prevent the deepening of poverty and return financial revenues back into the hands of those that need it most. Together, we can have a lasting impact on the economic future of vulnerable members of our community.