



## Media Alert

### Causeway Work Centre and Ottawa-area credit unions offer solution to damaging cycle of payday lending

- Hon. Yasir Naqvi & Ottawa City Councillors Mathieu Fleury, Catherine McKenney, and Jeff Leiper to speak -

**Causeway Work Centre** is launching the newest tool in their social enterprise and social finance toolbox, the **Causeway Community Finance Fund (CCFF)**. The **CCFF** was developed by Causeway in partnership with local Ottawa-area credit unions **Alterna Savings, Your Credit Union, and Frontline Credit Union** to provide small, short-term loans at fair and reasonable rates to individuals who are looking to break free from the often burdensome cycle of payday lending.

There has been a huge proliferation of payday lenders in Ontario over the past ten years. In this province, there are **over 800 payday lending outlets**, providing up to **\$1.5 billion** in loans to **400,000** customers. The **average size of a payday loan in Ontario is \$435**. Over 70 known payday lenders operate in Ottawa alone. The vast majority of these payday lenders are concentrated in low-income neighbourhoods where they maintain a highly visible presence.

**What:** Come to learn details about this important new program in the city of Ottawa aimed at helping low income individuals to break the payday loan cycle. The event will feature speakers such as:

- **Don Palmer, Executive Director at Causeway Work Centre**
- **Hon. Yasir Naqvi**
- **Mathieu Fleury, Ottawa City Councillor, Rideau-Vanier Ward**
- **Catherine McKenney, Ottawa City Councillor, Sommerset Ward**
- **Jeff Leiper, Ottawa City Councillor, Kitchissippi Ward**

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**When:** Friday November 4<sup>th</sup>, 2016

**Where:** Causeway Work Centre  
22 O'Meara Street, Ottawa, Ontario  
K1Y 4N6

**Event time:** 10 a.m. – 12 p.m.

To RSVP please contact Chrissy Newton at [chrissy@vocabcommunications.com](mailto:chrissy@vocabcommunications.com).

**Also at the event, and available for interview:**

- Rob Paterson, President & CEO Alterna Savings
- Debbie McCabe, CEO, Front Line Financial Credit Union
- Joel Lalonde, CEO, Your Credit Union
- Doug Pawson, Director of Social Enterprise and Social Finance, Causeway Work Centre
- Susan Henry, Manager, Community Investments, Alterna Savings

**About Causeway Work Centre**

Causeway is a not-for-profit agency that transforms lives and fuels community economic development through an integrated network of innovative training and employment programs, one-on-one support, cross-sector partnerships, and by creating socially-minded businesses. Causeway empowers and supports people in overcoming mental illness, disabilities and other challenges to help them find meaningful employment and live more independently.

**About Alterna Savings**

For more than 100 years, Alterna Savings and Credit Union Limited has been charting new directions to help Ontarians achieve their financial dreams and build strong, vibrant communities. The first full-service, member-owned co-operative financial institution outside Quebec, Alterna Savings shares its expertise with more than 100,000 members. Holding over \$4 billion in assets under administration, Alterna Savings offers a full suite of financial services online, by phone, by mobile and through a network of 25 branches across Ontario, including Peterborough Community Savings, a division Alterna Savings and Credit Union Ltd. Alterna Savings' sister company, Alterna Bank, operates across Canada. The award winning Alterna Savings Community Micro Finance program has been providing micro financing to communities that are underserved and under-represented by traditional financial institutions since its inception 16 years ago. To date the Micro Finance Program has supported over 700 individuals and organizations through the provision of over \$3.6 million in micro loans with a repayment rate of 96%. For more information about Alterna Savings please visit [alterna.ca](http://alterna.ca).

**About Frontline Financial Credit Union**

Since 1948, Frontline Credit Union has been a pillar in Ottawa's Westboro community offering a refreshing alternative to traditional banking to its members and their families on a cooperative and a member-first approach. We have members from all walks of life and have a variety of accounts that are tailored to their daily banking needs. Unlike banks, which are driven by profit and answer to their shareholders, a credit union answers solely to its owners – the members! Being a financial cooperative, we care about our members and their financial future and put people before profits! We offer an environment of trust, support, and financial knowledge and work closely with our members with their best interests at heart. Our full range of in-branch and electronic products and services coupled with the second largest ATM network in Canada gives

our members access to their funds when and where they want it. Visit us at [frontlinecu.com](http://frontlinecu.com) for more information.

### **About Your Credit Union**

Your Credit Union has served the communities of Ottawa and Cornwall for over fifty years and operates three branches in each city with new branches in development. As a financial co-operative, Your Credit Union is committed not only to our member-owners but to supporting and assisting the communities we serve. By its very structure, Your Credit Union seeks to provide financial services in a manner that is fair, effective and affordable for all. Your Credit Union is proud to expand these efforts through our participation in the Causeway Community Finance Fund.

### **For media inquiries:**

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empowering people, strengthening our community

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[www.causewayworkcentre.org](http://www.causewayworkcentre.org)

## The Launch of the Causeway Community Finance Fund – An Alternative to Current Payday Lending Corporations

Rachel McKeen  
October 19, 2016

**For Immediate Release**

**OTTAWA, ONTARIO** - On Friday November 4<sup>th</sup>, **Causeway Work Centre** is launching their newest tool in the social enterprise/social finance toolbox, the **Causeway Community Finance Fund**. The Causeway Community Finance Fund, or **CCFF**, was developed by Causeway in partnership with **Alterna Savings, Your Credit Union, and Frontline Credit Union** to provide small, short-term loans at fair and reasonable rates to individuals who are looking to break free from the often burdensome cycle of payday lending. Through the partnerships with credit unions and generous contributions from other donors, the Causeway Community Finance Fund has raised \$100,000 to serve as loan guarantees the launch of the CCFF will feature speakers such as Ottawa City Councillors Mathieu Fleury, Catherine McKenney and Jeff Leiper, and the Hon. Yasir Naqvi.

Causeway's Doug Pawson, Director of Social Enterprise and Social Finance, began thinking about this initiative in 2010. Staff members at Causeway had begun to notice clients expressing the need for small loans and the desire for an alternative to going to payday lenders. In addition to providing individuals with small loans, the CCFF will be working with each person to develop a higher level of financial literacy skills that will help them to develop a financial plan to manage their money more effectively.

There has been a huge proliferation of payday lenders in Ontario over the past ten years. In Ontario, there are **over 800 payday lending outlets**, providing up to **\$1.5 billion** in loans to **400,000** customers. The **average size of a payday loan in Ontario is \$435**. Over 70 known payday lenders operate in Ottawa alone. The vast majority of these payday lenders are concentrated in low-income neighbourhoods where they maintain a high visible presence.

Within Canada, there are very few places low income families or individuals can turn to for loans without incurring the significant fees, conditions and interest associated with payday lenders. The Causeway Community Finance Fund is unique because the loans are largely character-based and will offer flexible repayment terms with an understanding of the individual's unique financial capacity for repayment. We hope the innovation that the CCFF brings to our community will inspire imitators.

For more information about the Causeway Community Finance Fund, please contact:

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