



FINANCIAL EMPOWERMENT



Discover information about financial empowerment. This issue examines the organizations and programs that help individuals and families gain financial empowerment in Thunder Bay.

FINANCIAL EMPOWERMENT ...WHAT IS IT?



What is financial empowerment?

Financial Empowerment:

- is a new approach to poverty reduction that focuses on improving the financial security of individuals earning a low income.
- is an evidence-driven set of interventions that have proven successful at both eliminating systemic barriers to the full financial inclusion of low-income people.
- provides enabling supports that help low-income earners to acquire and practice the financial skills and behaviours that tangibly improve their financial outcomes and build their financial security.

A note about financial empowerment

Financial Empowerment strategies are not designed to replace other important poverty reduction interventions, but to be a complementary set of interventions that, in many cases, can be built into other existing programs to improve their outcomes.

Benefits of Financial Empowerment:

- Reduces poverty
- Psychologically connects people with a viable, hopeful future
- Increases personal efficacy and social influence
- Improves household stability

Call 2-1-1 for information about:

- Emergency Financial Assistance
- Employment Insurance (EI)
- Income Programs for Older Adults
- Social Assistance
- Workers Compensation

How do people find out about available benefits?

For most households, savings and assets are the critical first line of defense against emergencies, unforeseen expenses, and income interruptions. Families that have adequate savings and assets can often successfully weather such setbacks, but households that lack this security are financially vulnerable and at risk of falling into poverty.

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Accessing government benefits is often very complex with many steps that pose challenges for people with low incomes. Some people may also experience language, literacy, digital, mobility, cognitive, disability and/or mental health barriers which add to these challenges.

Benefits are often administered by different government agencies (e.g., housing, social services, CRA), making it difficult to browse benefits all in one place.

As a result, people with low incomes often feel daunted by the sheer complexity of benefit processes, unable to navigate successfully, and completely alone and isolated. The dominant emotions that accompany their benefit journey is frustration and isolation.

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Benefits Wayfinder by Prosper Canada

Accessing government benefits is often very complex with many steps that pose challenges for people with low incomes.

Prosper Canada simplifies the search for government benefits through their Benefits Wayfinder.

For many Canadians searching for government benefits can feel like wading through a huge ocean of information. With so many benefits programs out there, it can be hard for people to know where to start and what benefits they could get.

The Benefits wayfinder is a simple, easy to use, plain language online tool that helps people earning low and modest incomes find and track benefits they could get. The information and resources provided are from federal, provincial, and territorial governments, updated on an ongoing basis as new information becomes available. Individuals can use the tool on their own or with the support of an agency staff person.

The Benefits wayfinder was developed by Prosper Canada and sponsored by TD Bank Group.



For more information about Benefits Wayfinder, visit

<https://www.tbaycounselling.com/financial-counselling/benefits-wayfinder/>