

THE FINANCIAL EMPOWERMENT INITIATIVE

(www.theFei.ca)

Our Financial Literacy Story

April 2024



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Executive Summary

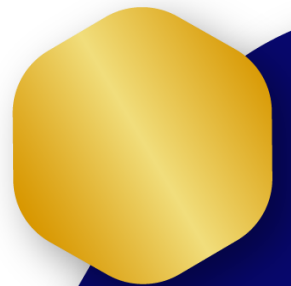
Executive Summary: the Financial Empowerment Initiative

Overview

The Financial Empowerment Initiative (FEI) is a comprehensive program designed to enhance financial literacy and foster economic stability among individuals in underserved communities. By providing essential education, resources, and direct support through initiatives like the Free Community Tax Clinic, the FEI aims to empower participants to make informed financial decisions, accumulate wealth, and achieve financial independence.

Objectives

- **Enhance Financial Literacy:** Deliver educational programs on budgeting, investing, credit management, and financial planning.
- **Increase Access to Financial Services:** Facilitate access to essential banking services and credit through partnerships with financial institutions.
- **Support Economic Stability:** Provide tools and savings programs to build wealth and resilience.
- **Foster Community Engagement:** Work with community leaders to tailor programs to local needs, including tax preparation assistance through the Free Community Tax Clinic.



Executive Summary

Strategies

- **Educational Workshops and Seminars:** Host events with financial experts to educate participants on a range of financial topics.
- **Partnerships with Financial Institutions:** Collaborate with banks and credit unions to offer specialized financial products.
- **Digital Tools and Resources:** Develop an online platform offering courses, tools, and personalized financial advice.
- **Free Community Tax Clinic:** Offer free tax preparation services to help participants maximize returns and understand tax obligations.
- **Monitoring and Evaluation:** Continuously assess the effectiveness of the initiative through participant feedback and financial tracking.

Expected Outcomes

- Improved financial literacy rates among participants.
- Enhanced financial inclusion in target communities.
- Improved credit scores and overall financial health for participants.
- Reduction in economic disparities through sustained community support and resources.

Funding and Support

The initiative is supported by grants and corporate sponsorships, with additional assistance from volunteer financial advisors. The Free Community Tax Clinic is specifically funded by grants aimed at increasing tax compliance and financial education.

Conclusion

The Financial Empowerment Initiative is dedicated to significantly improving the financial wellbeing of underserved populations. With a strong focus on education, access to financial services, and direct community-based initiatives like the Free Community Tax Clinic, the FEI is set to transform the economic prospects of its participants, promoting a culture of knowledge, empowerment, and financial independence across communities.

The Inception

Why Financial Literacy?

Grassroots learnings from Covid 19 showed us the following:

1. Lack of understanding of the financial system in Canada amongst people of color
2. Modest income earners had a distrust for the financial system
3. Lack of understanding of the connection between tax filing and benefits
4. Mindsets fuels by myths and misconceptions regarding finances
5. General lack of financial literacy by immigrants –students, refugees etc

Progress Timeline

Our Response

- 2020 - Incorporated as LCCMedia Foundation
- 2021 - Financial literacy education via book clubs and podcasts
- 2022 - Inaugural tax clinic at the Africa Centre
- 2023 - Name change to the Financial Empowerment Initiative
 - Launched Programs to support Entrepreneurship (BWE) and Leadership (SYNP - Sustaining your not for profit)
 - Open second location for tax clinic in Calgary AB
 - Began 6-session drop in style approach to financial literacy classes
- 2024 - Tax clinic in 4 locations (2 in EDM & 2 in Calgary)
 - Ongoing education for personal financial literacy
 - Ongoing education for leadership and entrepreneurs



Vision and Mission

MISSION:

AFRICA CENTRE To work collaboratively with the community to remove shackles of ignorance, financial and otherwise from our communities. We know that our (Black) people want to rise and thrive. We know that our people want better tomorrow for themselves and their families. A future that is secure, financially, and in all other aspects of life. We also know that there is a dearth of impactful information aimed at supporting and empowering the black immigrant.

Our mission at the FEI is to provide the necessary information and knowledge base to accomplish the following:

- Lay the right financial foundation
- Access the right resources.
- Tear down old mindsets and build new thought processes
- Create generational wealth



How we make it happen

Vehicles of Financial Literacy

- Annual community tax clinic - aimed at the community
- Multiple sessions of financial literacy - aimed at the individual.
- Black Women entrepreneurs - knowledge and mentorship for the black woman business owner
- Sustaining your nonprofits - knowledge for the community nonprofit leader



Stories from the Tax Clinic

Mr. A, an immigrant entrepreneur from Jamaica, had 10 years of tax return outstanding as of 2021. He came to the tax clinic and we supported him by preparing and filing his 10 years of backlogged tax returns.

Impact

He was able to receive over \$20K from back refunds and benefits due to him from the taxes he never filed. He came back in 2022 to file his tax return again, he was so excited to tell us that he invested most of the \$20K into his new company. He was also able to travel back to Jamaica to see his aging mom.

Stories from the Tax Clinic

Ms B, a young woman who had just started her career needed help with tax filing. She wanted to obtain additional information about taxes and how she can plan. We provided her information on using donations and retirement savings as tools.

Impact

She came to the tax clinic the following year with a lot more income. With the advice she received, she was able to open an RRSP account, helping her save for the future, and receive a refund, which she is planning to use for her first home purchase.





Stories from the Tax Clinic

Mr. C, an elderly man, can by the tax clinic to have 5 years of tax returns prepared. He had been homeless and living rough because he could not access any government benefits. We were able to bring his taxes up to date.

Impact

With being caught up on his tax filing, he is now able to apply to secure housing and get back on his feet as a contributing member of society. This is not an unusual story as we have encountered many such cases over the last three years.

Stories from the Financial Literacy Sessions

At the invite of the Africa Centre, we facilitated an intimate Partner Violence session with a pointed focus on Financial Literacy. At the point when the sessions focused on budgeting and benefits and credits, the conversation became very heated and it became clear that a dire need existed to discuss financial literacy in the specific context of intimate relationships.

Impact

We have incorporated the learning from this grassroots event and developed a series of seminars which we will begin to deliver in May 2024.



Progress in Numbers

In 2022 - we filed 367 income tax returns with a volunteer clinic of 4 preparers and 1 administrative assistant

Our Goal was to:

- Support 300 low and modest-income individuals and families of black and racialized communities to attain a better quality of life by accessing government benefits available to them
- Access to these benefits (Canadian Child benefit, GST credits etc.) would be secured by filing of tax returns
- Use this opportunity to offer timely financial literacy information and see how we can tailor future service delivery



Progress in Numbers

In 2023

- We filed 590 taxes impacting over 600 families
- Volunteer capacity across all locations was 6 preparers and 1 administrative officer
- We served in 2 locations
 - Edmonton
 - Calgary
- Started culturally sensitive Financial literacy classes
- Started collaborating with other community organizations to hold financial literacy sessions
- Held weekly leadership sessions with community leaders.



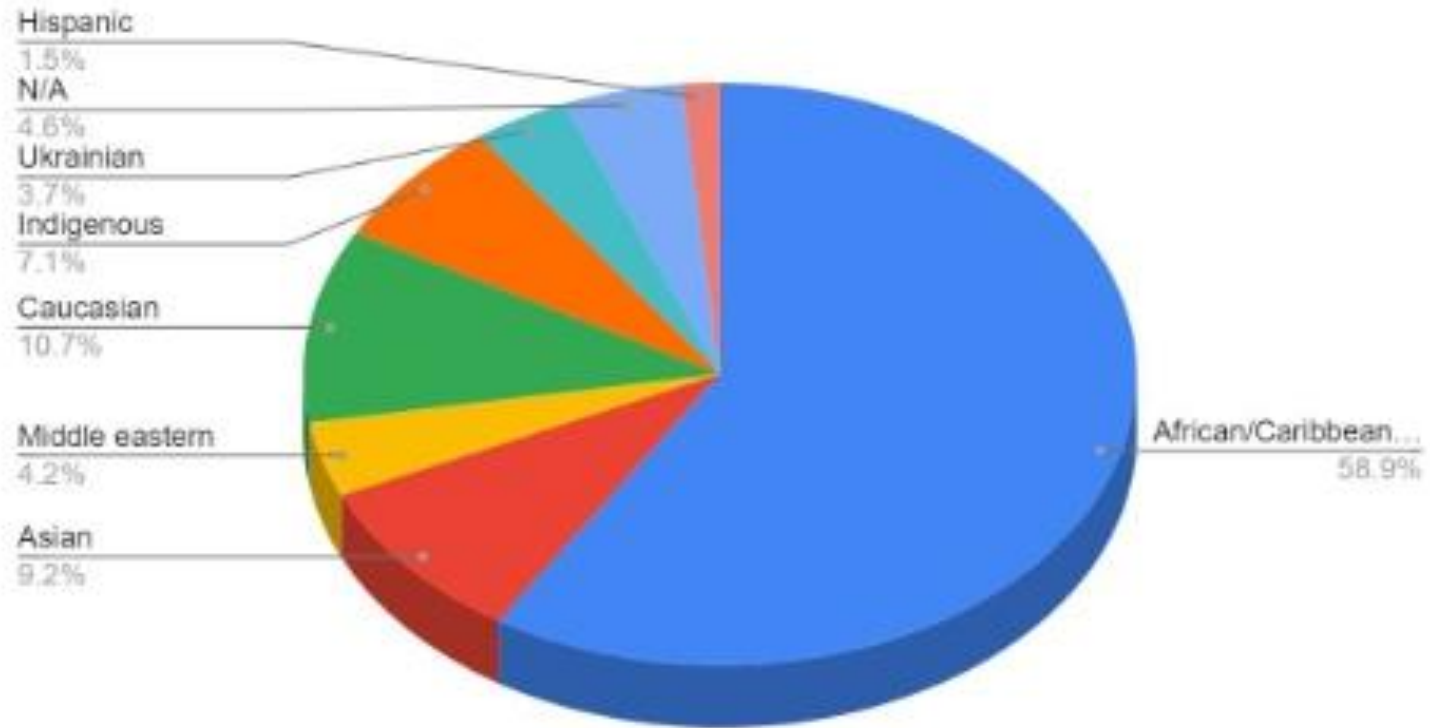
Progress in Numbers

In 2024

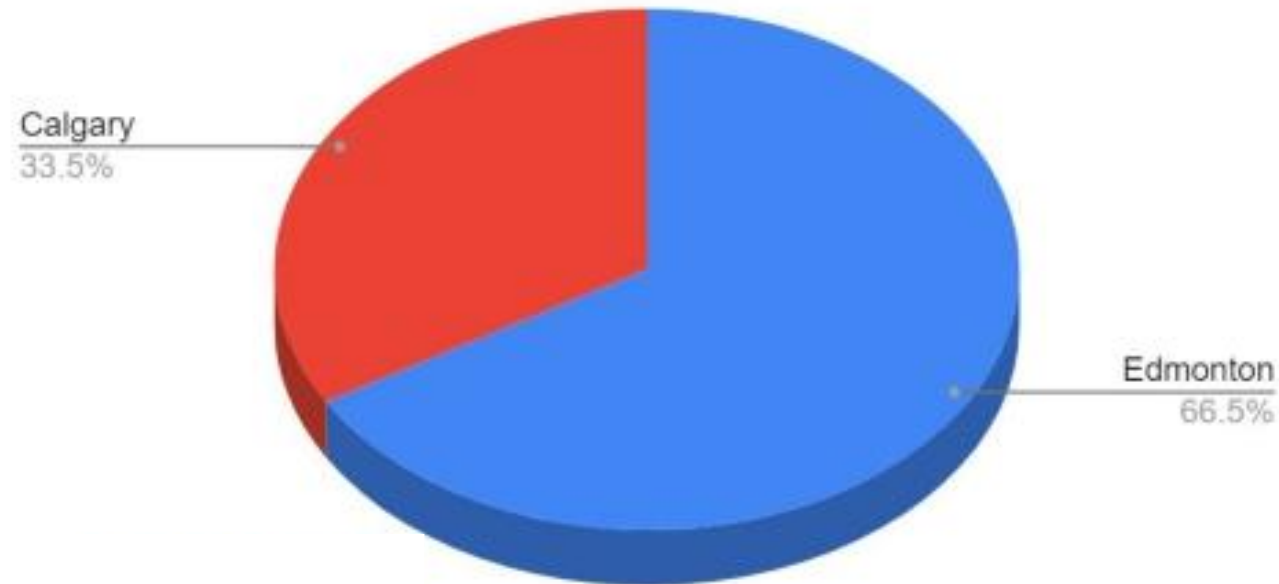
- On course to file over 1000 personal income taxes
- 5 administrative volunteers, 25 volunteer tax preparers and 5 volunteer financial literacy facilitators.
- On course to provide culturally sensitive financial literacy to over 300 families
- Connecting with various community associations to provide culturally sensitive financial literacy sessions over the course of the summer.



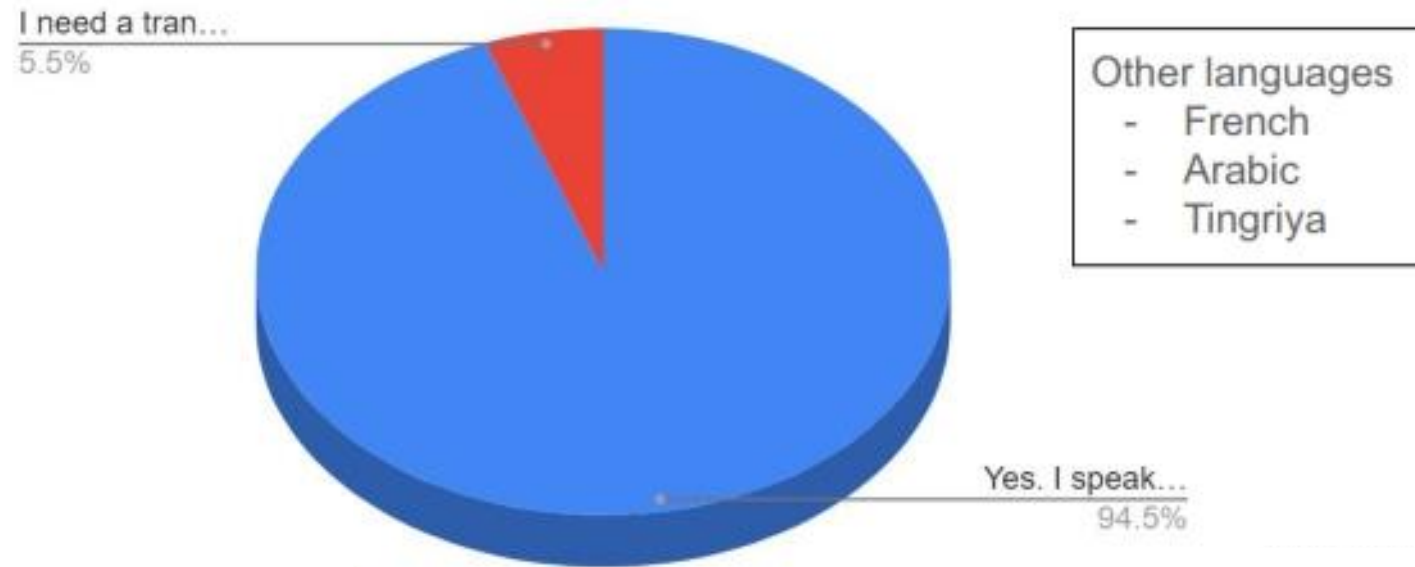
Progress in Numbers – 2024 by heritage



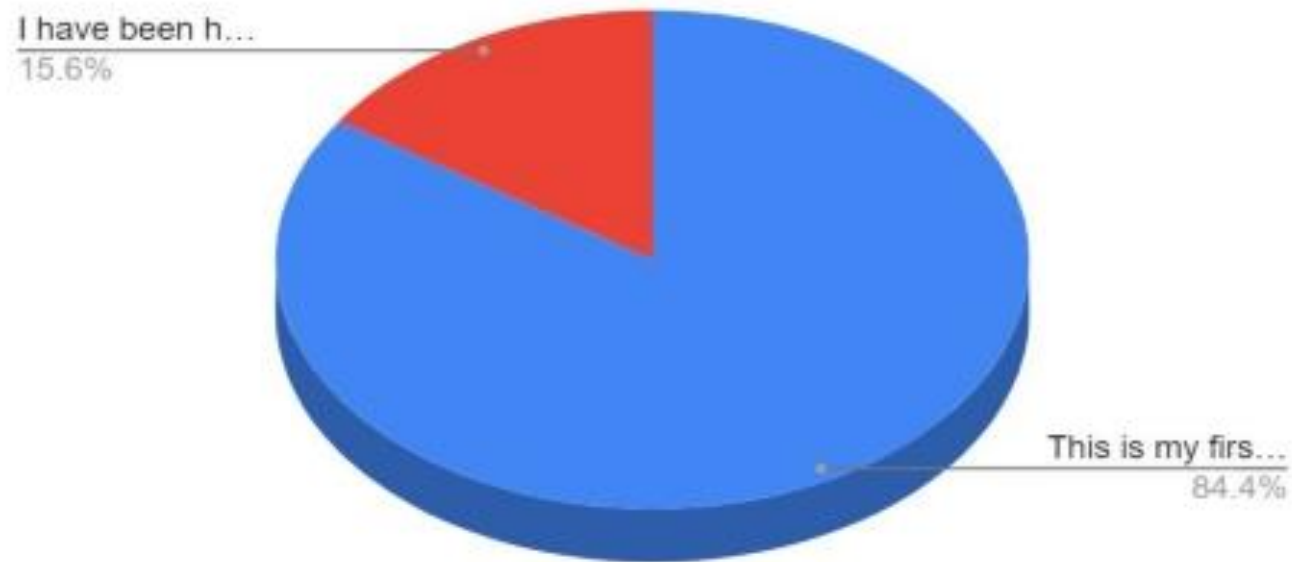
Progress in Numbers – 2024 by location of registration



Progress in Numbers – 2024 by English vs translation



Progress in Numbers – 2024 by Returning vs First timers



Our other programs

Sustaining your Nonprofit (SYNP) – This is a community of nonprofit leaders mostly of the BIPOC heritage focused on supporting the development of their communities. We share information on opportunities available and provide education via webinars and speaker sessions in the summer, fall and winter months.

Black Women Entrepreneurs (BWE) – This is a community of Women building enterprise at different levels. The focus is on education, networking and experience sharing to foster growth and development. This via speaker series and webinar sessions.

Contact us

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