



# FSGV: FINANCIAL EMPOWERMENT



**coastcapital**



# Land acknowledgement





# **Financial Literacy: From ripple to tidal wave: Building financial resilience from the ground up**

**Family Services of Greater Vancouver,  
Coast Capital**

# Welcome and Intro: Group exercise

- **Your name**
- **The organization you are with**
- **Role within your organization**
- **How you would like to use Financial Empowerment within your organization**
- **Your biggest strength when it comes to personal finance**
- **Something new that you would like to learn or improve upon when it comes to managing personal finance**

## WHO WE ARE: ORIGINS AND PHILOSOPHY

- **Why Financial Empowerment?**
- **Our mandate**
- **Our programs**
- **How we have evolved**

# coastcapital



## WHO WE ARE

We believe that every Canadian deserves a financial partner that cares how things turn out.

Member-owned financial cooperative.

### 600,000

members

### 10%

of budgeted bottom line  
reinvested back into local  
communities

### 80+

year legacy of  
unlocking financial  
opportunities

Social  
purpose  
focused.

### 112.8

Verified B impact  
score

Award-winning culture and top employer.



## OUR CENTRAL OBJECTIVE

- **Our core value is education**
- **Our main objective: Provide individuals and families with unbiased, non-judgemental, accurate information empowering them to make better, more informed financial decisions**
- **To create an accessible and inclusive environment where clients feel confident participating in our financial system**
- **We accomplish these objectives through workshops, webinars, one-to-one coaching and ongoing support using a trauma informed, client centred approach**
- **We provide advocacy on behalf of clients in addition to advocacy at the political level for policy change**
- **We build capacity through training front-line workers numerous agencies and organizations**



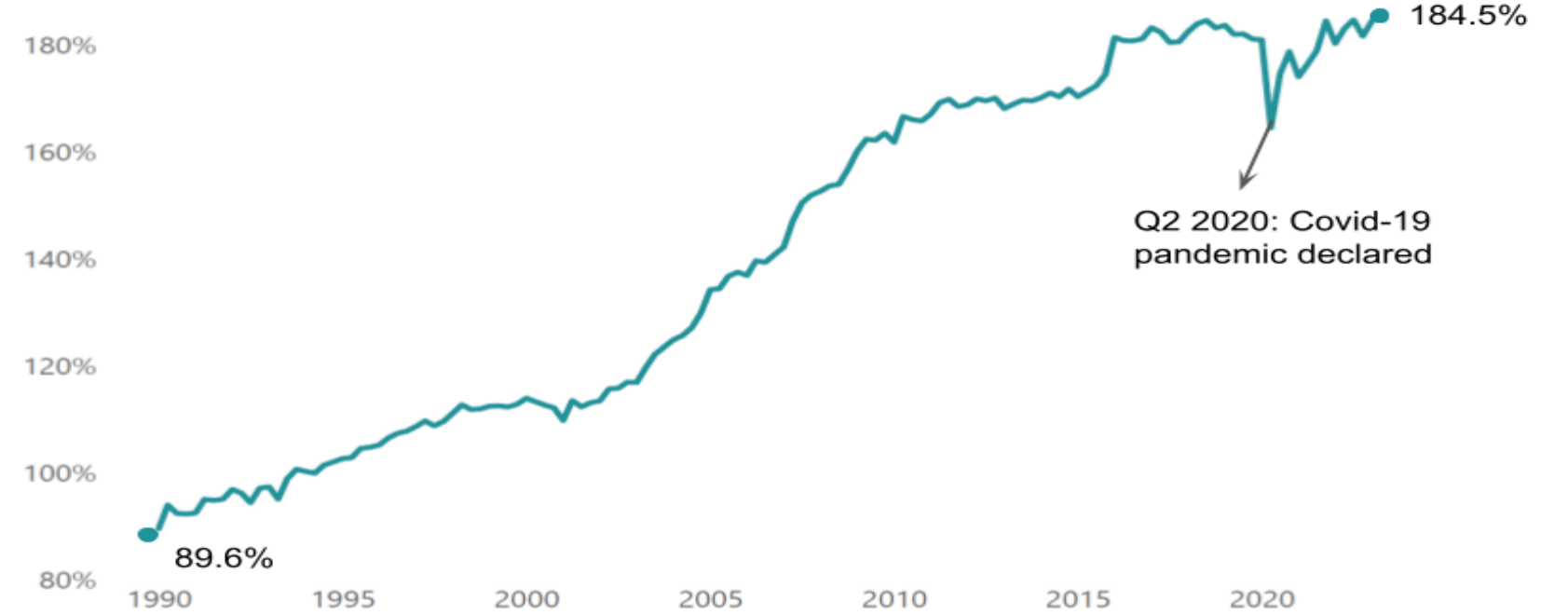
## Household Finances in Canada: Some Context





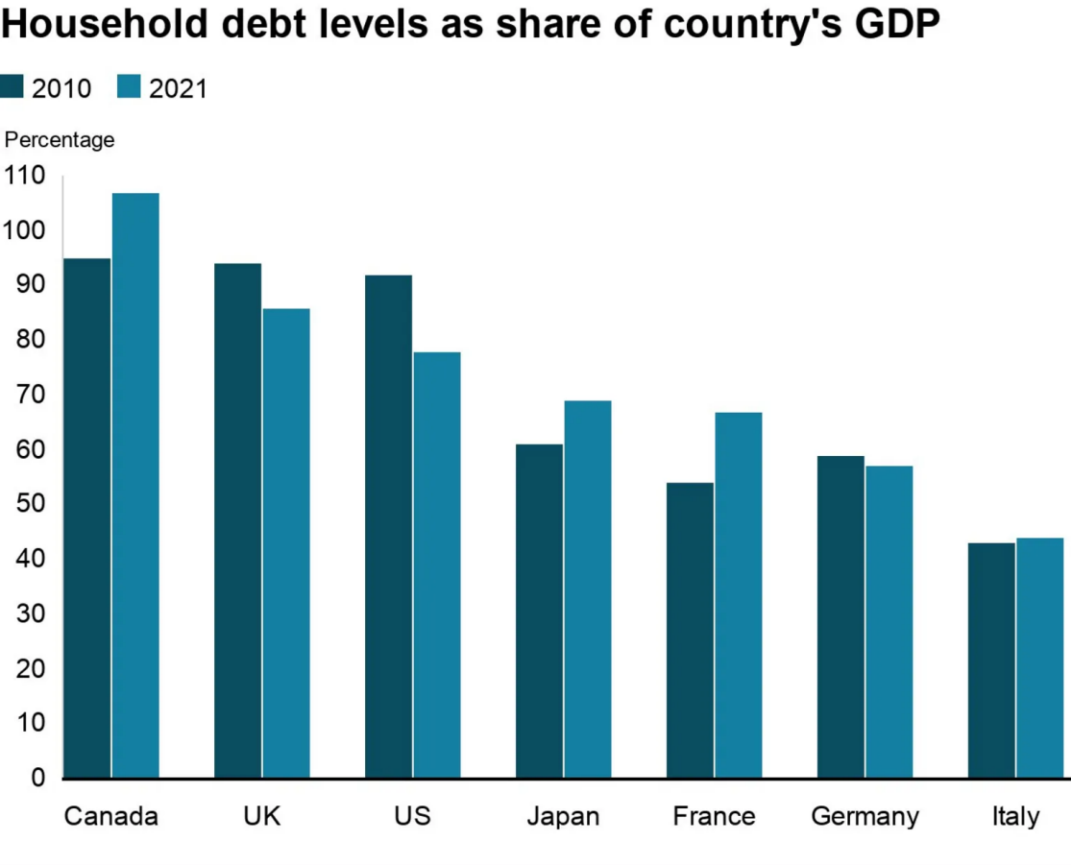
## HOUSEHOLD DEBT TO DISPOSABLE INCOME

**Canadian household credit market debt to household disposable income, seasonally adjusted, 1990-2023**



Source: Statistics Canada Table: 38-10-0238-01

# Household Debt: How Does Canada Compare?



Source: Canada Mortgage and Housing Corporation 

## THE FINANCIAL IMPACT OF INCREASED INFLATION and RISING INTEREST RATES

The number of people being impacted is on the rise:

- Nine-in-ten Canadians are tightening household budgets as inflation and high prices persist.
- High inflation also drove a record number of Canadians to food banks in 2022.
- Nearly half of Canadians report being worse off financially than a year ago.
- Average credit card balance held by Canadians was at a record high of \$2,121 by the end of September.
- The ratio of Canadian household debt-to-income widened to a record 181.7% in the second quarter

## TYPES OF CLIENTS

- **Vulnerable clients** with stress, low financial literacy or other barriers
- **Fixed income seniors** struggling with bad debt or needing supports for paying rent
- **Newcomer families** new to Canada that have not accessed the Canada Child tax benefit and GST tax benefit, causing financial stress in making ends meet
- **Students and youth who age out of foster care** that never filed taxes before and want to learn how, but are missing SIN, T4 and access to a computer
- **Single mothers** that left an abusive home and are looking for support to sort out her finances (i.e. debt, education savings benefits and personal budget)
- **Low income persons with a disability** looking for information about Registered Disability Savings Plans (RDSPs)
- **Low wage workers** that have lost their employment

## The stories behind who we serve

- **Client One: Senior struggling financially after loss of her partner**
- **Client Two: Youth with a Disability**
- **Client Three: Individual trapped in predatory loan cycle**



# **Money: One Word**

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**Many Thoughts:**



# **Money: One Word**

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**Many Emotions:**





# Our Relationship with Money: Who are our “influencers

- Family
- Friends, neighbours
- Religion
- Culture
- Co-workers
- Media
- Advertising
- Our personality (genetic makeup)



# What Is Your Financial Personality Type?

## Debtor (D)

- Borrows money for major purchases
- Expenditures usually exceed income
- Views money as a tool to be leveraged

## Saver (S)

- Saves money to afford major purchases
- Income usually exceeds expenditures
- Views money as a source of security

## Aggressive (A)

- Comfortable with investment risk
- Pursues a variety of investment opportunities
- Top priority is growth/ROI

## Conservative (C)

- Risk-averse
- Prefers safe, liquid investments
- Top priority is wealth preservation

## Planning (P)

- Thinks about the future when making financial decisions
- Sets goals and milestones
- Strategic in how money is managed

## Impulsive (I)

- Makes financial decisions in-the-moment
- Reactive rather than proactive
- Finds time to enjoy the fruits of one's labors

## Giving (G)

- Uses money to take care of loved ones
- Commitment-oriented
- Driven by desire to serve others

## Hoarder (H)

- Fears financial loss
- Rarely spends or loans money
- Enjoys tracking and analyzing finances



# Your Money Personality

- **How do you see your money personality?**
- **What is your strength?**
- **What would you change?**

# Our Clients: What should we know?

- Our relationship with money can be complex.
- Our financial situation can also be complex
- A budget, while important, will not solve everything
- We need to get a sense of all the factors affecting a person's struggles with money
- This leads us to the question: What would be helpful to know?

# What would be helpful to know?

**Knowing more about our clients can help us in providing supports for them financially. What information would help us in better supporting them in their financial journey and recovery?**

# Trauma-Informed

**Trauma-informed coaching is a way of understanding the presence of past trauma, its current effects on a client, and how to use the client's resiliency to guide them along their path toward solution-focused growth.**

# Our Social Purpose

Social purpose is unique from other types of corporate purposes, in two distinct ways:

1. It defines a company's reason for being that includes generating value for its members/customers and employees, but **also extends to generate value for society**
2. It harnesses **all the enterprise's capabilities, talents, resources, partnerships and influence** to deliver on its purpose. Purpose doesn't sit on side as a CSR program.





# Purpose Harnesses Our Full Enterprise Capabilities

To achieve our 2040 goal of people and businesses in Canada having the **incomes and financial opportunities** to thrive.

Help people and businesses to have future-fit skills and knowledge through **access to education, upskilling and re-skilling.**

Help people and businesses have decent, equitable work and workplaces by championing **equitable, inclusive employment.**

Help people and businesses have access to financial services, manage obligations & have confidence in their financial future through **inclusive finance.**

And encourage more businesses in Canada to adopt a social purpose to grow the **Purpose Economy**, extending our impact.

# FSGV- Free Financial Empowerment Program

## **Free Financial Coaching**

- learning to file taxes online
- Dealing with debt and borrowers
- Creating an emergency personal budget
- Referral to food supports/ Food gift cards
- Financial goal setting and saving and investment strategies
- Protecting against Frauds & Scams

## **Free Workshops**

- Bi-weekly on Monday, Wednesday, Thursday and Friday

## **Benefit Wayfinder: Training for Frontline Staff**

- Training Frontline staff on how to best support their staff in using the Wayfinder benefit navigation tool

## **For date and times visit our website:**

<https://fsgv.ca/programs/community-programs/financial-empowerment/financial-empowerment-workshops/>

## **Contact**

Email: [moneynavigator@fsgv.ca](mailto:moneynavigator@fsgv.ca) or [moneyskills@fsgv.ca](mailto:moneyskills@fsgv.ca)

Phone: 1 800 609 3202



# How to contact us:

[Moneyskills@FSGV.CA](mailto:Moneyskills@FSGV.CA)

**OR**

**CALL 1-800-609-3202**



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