

MEDIA RELEASE

Local partnership provides financial education and support to help break the cycle of poverty

NIAGARA, ON- Niagara Peninsula Homes (NPH) and PenFinancial Credit Union are proud to continue our partnership with the Development Account (IDA). An IDA is an asset building tool designed to enable low-income families to save towards a targeted amount typically used for a specific financial goal.

The **Growth IDA** is open to participants of NPH's Team ENERGI program. The Team ENERGI program delivers life skills workshops, employment supports and 'hands-on' work experience to youth facing barriers to employment within Niagara with the goal of aiding them in finding entry level employment and apprenticeships. The **Growth IDA** is a matched savings program which encourages participants to save towards a particular goal which will assist them to move from poverty to prosperity. 100% of the participants savings are matched up to \$250 each.

As part of the IDA agreement, participants must attend group-based financial literacy workshops along with one-on-one coaching sessions led by the PenFinancial team, to enhance their level of financial awareness.

"In order to break some of the habits and cycles of poverty, you have to address the behaviour." stated Betty Ann Baker, Executive Director of Niagara Peninsula Homes, "Through this partnership, we're able to provide participants with essential money management skills to help them reach their financial goals, but more importantly their life goals." Adam Rempel, Financial Advisor to the program added, "It's very encouraging seeing the progress in the youth from the beginning of the program to the end."

The **Growth IDA** partnership will be presenting certificates to the participants:

WHEN: Friday, March 9, 2018, Noon – 3pm
Certificate Presentation to be held at 1:30

WHERE: Boston Pizza
934 Niagara St, Welland, ON L3C 1M3

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PenFinancial Credit Union has been nurtured for almost 60 years right here in Niagara. With 8 branches serving over 22,000 members, PenFinancial delivers a full range of financial services and advice tailored to meet every member's needs. Membership is open to anyone looking for a financial institution that provides superior service and reinvests in local communities to help build a stronger and more vibrant Niagara. To learn more visit www.penfinancial.com

NPH is a non-profit organization governed by a community-based Board of Directors and is a member of Ontario [Non-Profit Housing Association](#) and the [Institute of Housing Management](#). Team ENERGI is Funded by the Government of Canada under their Youth Employment Strategy, Skills Link services division. To date the program continues to be one of the most successful youth work experience programs in Niagara. The recent addition of Financial Literacy and IDA components to the program through this partnership has further enhanced the quality of the Team ENERGI program and its impact on local youth facing barriers. To learn more visit <http://www.nphcr.ca/site/training-team-energi>