

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 have partnered to bring the first ever Independent Development Account (IDA) to Niagara. 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. Their savings are matched at a 3:1 ratio by PenFinancial with a minimum and maximum amount that participants can save.

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. The financial literacy workshops cover a wide variety of topics including: budgeting, saving and the credit trap.

"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."

PenFinancial Credit Union CEO, Bob Watson, who is a strong advocate of poverty reduction through education, says "It's important to understand that this partnership is about more than simply providing money to those who are in need. It's about instilling strong financial fundamentals in these chosen individuals and providing the support they require to ensure long-term financial success."

The **Growth IDA** is a pilot partnership which is currently supporting 4 participants of the Team ENERGI program.

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PenFinancial Credit Union has been nurtured for almost 60 years right here in Niagara. With 8 branches serving over 19,000 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>