

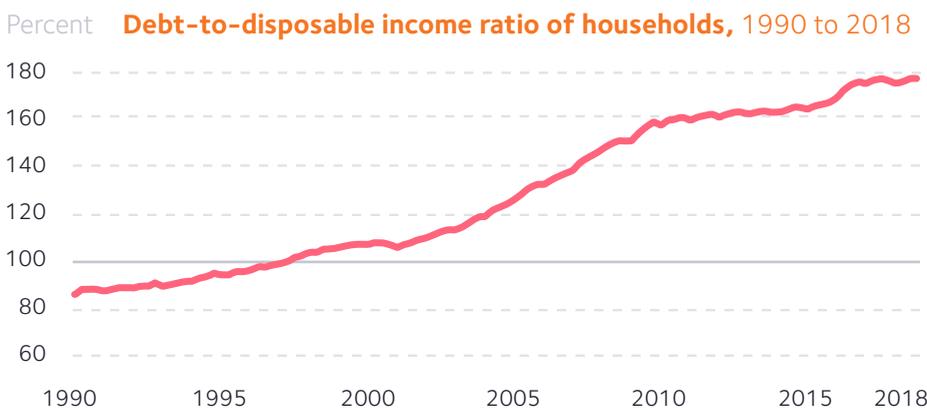
PROSPER CANADA

Prosper Canada is a national charity dedicated to expanding economic opportunity for Canadians living in poverty through program and policy innovation.



One of our biggest problems in Canada is we can't always see – or understand – what's going on in the financial lives of Canadians. This is partly because some Canadians don't file taxes, or do so irregularly. It's hard to solve a problem when you don't know what's causing it.

By leading the way in financial empowerment, Prosper Canada is ensuring that the needs of low-income Canadians are better understood, recognized and promoted. The goal is ensuring all Canadians have access to the financial advice and support and that policy-makers know how to create "prosperity gateways" that move people from crisis situations to building enduring assets.



Household debt is a growing problem in Canada. A study conducted by TD Bank shows that 37% of adult Canadians have significant swings in the amount and timing of their monthly income that are linked to increased difficulty budgeting, making a financial plan and saving.

Graph source: Statistics Canada, Table 38-10-0235-01



“Our collaboration with Prosper Canada has been transformative. Our asset-building program wouldn’t exist without them. It’s become a pillar of financial empowerment.”

— Louise Simbandumwe,
SEED - Winnipeg

“Our ‘north star’ is that every Canadian would have access to the financial information, products, services and advice they need to build their financial wellbeing; and every nickel of public benefits would flow to the Canadians that are entitled to them.”

— Liz Mulholland, CEO

To find out more, visit prospercanada.org.
McConnell supported Prosper Canada with a grant of \$300K through the Social Innovation Fund.

The CATALYSTS series explores social innovation and social finance through stories of collaboration, co-creation, learning and impact.

A particular problem Prosper Canada has focused on is the benefits gap. Based on best estimates, more than \$2+ billion in federal income benefits goes unclaimed every year by people that are entitled to and need this income to meet basic needs and build financial security for the future. That’s just federal benefits.

One of the biggest policy successes of Prosper Canada and its partners is convincing the federal government to commit to communicating with Canadians who are owed benefits. This is a difficult task because, until somebody files taxes, the government doesn’t know if they are eligible for certain credits and benefits or not.

It’s a Herculean effort to find out how many people aren’t receiving benefits, who they are and where they are. StatsCan, Employment and Social Development Canada (ESDC) and the Canada Revenue Agency (CRA) are working hard to develop a clearer picture so they can share this data with provincial, municipal, community and philanthropic partners that are eager to help connect Canadians to their benefits.

Prosper Canada has witnessed cases where individuals back-file multiple years of taxes and receive tens of thousands of dollars owed. Benefits include the Canada Learning Bond, Canada Child Benefit, Canada Worker Benefit, GST benefit, Guaranteed Income Supplement for Seniors and the Canada Pension Plan.

Prosper Canada, in partnership with the Canadian Council on Social Development, has also created the Neighbourhood Financial Health Index to see how well individual neighbourhoods are doing when it comes to household financial health, factoring in incomes, debt and assets. This helps with effective design of programs and policies to reduce financial vulnerability and to build financial resilience where it’s needed most.