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& Momentum Calgary

Catalysing Change:
Accelerating Financial Inclusion for Low Income Albertans

Intro:
Alberta has a two-tier banking system that pushes less credit-worthy people to very high cost short-term loans. Momentum Calgary has experienced some success in helping catalyse market adoption of innovative alternatives and is seeking support to replicate this systems change work in other regions.

Model:
This is a system intervention designed to 1) Reduce demand for harmful products through money management training, 2) Reduce supply of harmful products through policy change; and 3) add quality product to the market through full-service financial institutions.

Work to Date and Traction:
We have seen significant policy change in Alberta, which is shifting the marketplace in favour of more positive credit products. In order to generate new types of supply, we created a three-way partnership between philanthropic donors to build a loan loss guarantee pool; Momentum as a charitable partner to convene relationships, pursue a systemic strategy, and support access to an appropriate user group; and a values aligned credit union partner. We’ve been a part of modest success in shifting the market in southern Alberta and have a lot of learning to share, and a systems approach we believe is replicable.

The Ask:
We are interested in deepening our impact through leaning in to the work in Alberta, expanding our learning about how these systems may change, and supporting replication of this work in other markets through. Important support for this would include:

• Connections to other convenors, financial institutions, philanthropists that would like to play a role in replicating this approach in other regions.
• Funding to continue to deepen the work: stakeholder coordination, readiness assessment of other geographies, support to sites ready to implement, development/testing of replication model, and continued exploration of other areas of innovation (i.e. employers, technology solutions, alternatives to credit score).
• Support for documentation and dissemination:
  • We would like to create a resource manual or toolkit that would support others to implement this model, potentially with a training component.
  • A case study capturing the work from both a policy and market-based innovation perspective.
  • Developmental evaluation support.
• Specific to financial institutions: a commitment to assess their product and services for how they support or don’t support financial inclusion/economic equity. We would like to add more FIs to our
network as we work to add good quality product to the system, and particularly have conversations with national banks that are interested in this potential.

More information?

See linked slide deck and contact: Carolyn Davis, Community Relations Director, Momentum or Jeff Loomis, Executive Director, Momentum