AWRC to start financial program

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The term 'financial literacy' may seem new to many but it's, in today's financial climate, a term people will be hearing more and more.

Statistics released by the credit rating agency Transunion shows Canadians on average owe just under $26,000 from lines of credit, credit cards and auto loans.

In an effort to help those who find themselves overwhelmed by debt or other financial concerns, the Antigonish Women's Resource Centre (AWRC) is setting up a program regarding financial literacy.

Having been awarded a TD Financial Literacy Grant, given by Social and Enterprise Development Innovations (SEDI), the AWRC is first going to be visiting different communities in the area and connecting with people who could benefit from the program as well as businesses or institutions who may have resources and information to help the program's goals.

"We'll try and address (financial literacy) from both the individual needs, trying to inform people about financial literacy and provide space for them to ask questions, and also work with institution in our various communities to say 'how can we better address this and how can we better support people who are living on very low income and on strained circumstances,'" AWRC executive director Lucille Harper said.

Harper said Tara Sutherland is the AWRC staff person who will be doing a lot of the gathering of information and resources during the summer months.

"She will also be putting together some resources for people so that people will have an information package, as well as being able to do some of the problem solving."

Harper noted the AWRC does a lot of work around poverty.

"It (poverty) has many different faces in the community and what we see is, women and their families experience poverty at different stages of their lives," she said. "It's really difficult to negotiate it."

Those difficult negotiations can leave people vulnerable to items like high interest credit cards, which can add to a person's financial troubles, Harper added.

"And often they (people who find themselves in trouble) don't know what they can ask for at their financial institutions," she said. "Are they at a financial institution that can perhaps offer lower interest rates? Are they with a financial institution which does have some small loans that are made available to people living in strained circumstances?"

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As for local circumstances which can be part of financial difficulties, Harper talked about some of the aspects they see at the AWRC.

"What we see here is, one, there is not a lot of employment in the area that is well paid employment," she said. "So a lot of people we see living in difficult economic circumstances are working, but they're working in low paying, part-time, insecure jobs."

Harper also noted the fact Antigonish is a university town with no public transportation system as a factor.

"A university means the pressure on housing in town is significant and increases the price of housing," she said. "So housing in town is expensive and it's cheaper if you can live in the county but, with no public transportation, you still have to get to the grocery store, etc."

Harper talked about demographics such as people with disabilities who tend to live on low income and difficult financial situations, seniors on fixed incomes and students graduating with the burden of a heavy student loan.

"And of course social assistance is completely inadequate to cover the costs of daily life," she added. "So someone living on social assistance is living significantly below the low income cut-off line. As low as in the range of $7,000 a year, if you're a single person."

Harper anticipates people from all these sectors could benefit from the financial literacy program they're putting together.

"(We'll) take advantage of the fact it's the summer time and there are a lot of community events for us to get out and make people aware that this program is happening," she said. "So that should set up really well for the fall where we can just kind of roll it out."