

Family Saves Program Highlights

What is Family Saves?

Family Saves is a matched savings program that assists Calgary families living on low incomes save for targeted assets. The program's Two Generation Approach will help participants set meaningful goals to develop a sustainable livelihood. Over the nine-month program, participants learn how to manage their financial circumstances while building their personal savings. Momentum will also support them in opening RESPs for their children.

Participants commit to saving between \$15 and \$70 each month for nine months into their own savings account, as well earning their Certificate of Completion by attending Money Management workshops. When a participant has met these requirements, their savings - up to \$630 - is matched 2:1. If a participant saves the maximum amount, they will have a total of \$1,890 to purchase an asset.

Program Flexibility

Family Saves is unique among the five matched savings programs we offer. Participants can earn a Money Management certificate from Momentum, or through one of our community partners. For example: a Calgary organization is delivering (or having Momentum deliver) the Money Management curriculum to their parenting group. Participants of that group who qualify and want to be part of Family Saves, may join the program and count the Money Management certificate earned with their parenting program toward their Family Saves requirements. This allows participants to access financial information in a setting which is familiar and local to them, while also allowing them to participate in a matched savings program.

Sabrina can finally save



Saving on a single income was difficult for Sabrina. On top of rent, bills and day care, there always seemed to be some life event that required what little money she had saved.

A dedicated single mother, Sabrina wanted to buy a home for her and her daughter. She found saving up the required money to be nearly impossible and knew she needed to improve her money management skills.

She signed up for the FamilySaves program, which provided the flexibility she needed to fit the classes into her schedule, and the information she needed to begin to efficiently save.

“There’s no way I could have done it on my own,” says Sabrina. “I’ve got in the habit of saving at Momentum, and it’s carried on to my daily life.”

-Sabrina, Family Saves Participant

Family Saves program specifics

Participants:

- Participant is 18 or older
- Single or two parent families
- Have one or more children under 18 years old
- Permanent resident or citizen of Canada
- Not a full-time student (except English language learning and upgrading classes)
- Maximum income levels apply (see 2018 Matched Savings programs brief)

How it works:

- Nine-month program
- Attend one introduction workshop and one final workshop
- Earn a Money Management certificate
- Attend a personal coaching session
- Save between \$15 and \$70 per month
- For every \$1 a participant saves, Momentum saves \$2
- Submit savings deposits to facilitator monthly
- Purchase asset after final savings deposit and final workshop!

Approved assets are:

- Registered Education Savings Plan
- Education or training for a career
- Registered Disability Savings Plan
- Tools for work
- Down payment on home
- Starting or expanding a small business
- Emergency fund (up to \$500)

Contact us

Does Family Saves sound like a good fit for someone you know? Get in touch to find out how to enroll.

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2017 result highlights

92%

of participants have applied the skills and knowledge they learned at Momentum to build their assets and income.



94%

of participants are able to get by financially on their monthly income.



86%

of graduates purchased an asset, **39** of which were RESPs for their children's education.



97%

of participants are developing supportive connections and/or expanding their community networks.