



Status of Women Canada    Condition féminine Canada

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For Immediate Release

## **Immigrant Women's Centre launches Financial Literacy Program for Immigrant and Refugee Women**

(Hamilton) – The road to financial security can seem long and full of obstacles for many. For immigrant and refugee women and their families, that path can be even more daunting, especially in the current economic climate.

In an effort to enable newcomer women to achieve their financial goals faster, the Immigrant Women's Centre (IWC) is launching a new Financial Literacy program to provide information on the fundamentals of managing their money in Canada.

"Given everything else they have to tackle, some may lose sight of the need for long-term financial planning," says Ines Rios, Executive Director of the Immigrant Women's Centre. "We want to introduce them to more options so they can better control their own futures."

Navigating a new financial system can be especially overwhelming to newcomer women already struggling to meet their family's basic day to day needs. In addition to language and cultural barriers to accessing information, many of Hamilton's immigrant women face higher poverty and lower employment rates, making them especially vulnerable to economic hardship.

Over the next three years, the centre will hold ongoing six-week-long workshops at its three Hamilton sites aimed at reducing poverty and increasing the economic security of newcomer women and their families. The first-ever session will begin Wednesday, May 13 at the IWC's mountain site at 1119 Fennell Avenue East. #236. Subjects covered will include:

- Basic Banking: choosing the right account, fees, interest
- Budgeting: identifying spending habits, tracking expenses, making a plan
- Savings: retirement funds and children's education
- Borrowing: mortgages, business loans, managing debt
- Fraud: protecting yourself from credit and debit fraud, identity theft

The program was made possible through the generous support of the Status of Women Canada.

## **Backgrounder:**

In response to the worsening economic climate, this year's federal budget called for a task force to propose a national strategy on financial literacy. The Standing Committee on the status of Women also recently identified financial literacy as an important aspect to women's economic security which still lags behind that of men.

A woman living in Hamilton is far more likely to live in poverty than a man, work part-time and irregular shifts and earn minimum wage, according to the Social Planning and Research Council of Hamilton. Newly arrived immigrant women in Hamilton are even more vulnerable with a staggering 46.5% living in poverty according to the last Statistics Canada census. (Non-immigrant women in Hamilton

The recent economic crisis has only deepened the economic hardship of many, including the city's newest residents. In Hamilton, EI recipients are up more than 36% since last year while Ontario Works is reporting 1,6000 new recipients since last November, representing its highest caseload since 2001.

The IWC feels the time is right to reach out to immigrant women and provide the financial information they need to realize economic security and control their financial future.

## **About IWC:**

The Immigrant Women's Centre is a Hamilton-based charitable organization dedicated to the social, political and economic inclusion of refugee and immigrant women. Formed in 1988, the Centre provides labour market training and support, language and driving instruction, and health services for women and their families. Through collective learning, critical thinking and political awareness the Centre works to give newcomers to Canada the skills and support they need to become active participants in their local communities. The centre serves approximately 2,500 clients at its three locations in Hamilton.

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For more information or to arrange an interview with a participant or staff member, please contact Communications Coordinator, Dana Borcea at 905-529-5209 ext. 257 or [dborcea@stjosephwomen.on.ca](mailto:dborcea@stjosephwomen.on.ca)