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## Non-profit group assists in financial literacy

by Heather Andrews Miller

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### File Photo

An organization that looks at the overall picture of financial management is making a huge difference in a lot of capital city area people's lives. The Edmonton Financial Literacy Society, located at 10237 104 Street, believes that people need to accumulate assets to move from surviving to thriving. "And we recognize that people have feelings and emotions, and managing them is just as important as managing their money," says Nigel Kidd, executive director for EFLS.

Through various courses, individuals develop the skills they need to survive, not just address their financial needs. "We try to help individuals gain not just the knowledge, but to apply it in their daily

Typical courses include Me & My Damage Deposit, a program with matched funding specifically aimed at individuals within stable transitional housing. Through ten 90-minute sessions, they are helped to save for a damage deposit and move into their own accommodation.

Another is Me and My Fast Cash, a one day budgeting course with an additional six follow-up meetings of 90 minutes.

A course aimed at youth, Me and My Cash helps them to avoid forming and sustaining destructive spending habits. "We are helping the next generation to become free of consumer debt," says Kidd. An advanced asset building and money management course, called

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lives," he continues. Once people have experienced the natural growth by developing all these areas, they begin to set goals for the other areas of their lives. "Many folks do not have goals. If we can help them experience the success and satisfaction of reaching goals, and how to overcome the obstacles that are always present, then they are encouraged to continue reaching for the next level," he says. Family dynamics and finding working solutions to everyday problems are explored as well. "Think of it as a smoker getting help from a patch to quit" our courses are the patch for achieving success. Learning how to handle bank and investment accounts, using credit, day to day management of money, and spotting unsavoury marketing schemes are also included. Shopping wisely for groceries is discussed and includes tips for healthy eating. Giving back to the community is also explored when donations to charitable organizations is discussed.

The Society, which has been in existence for over 12 years, is also proving that Aboriginal people can practice their traditional values and beliefs while practicing wise financial management. "Aboriginal people are still being influenced and affected by decisions made hundreds of years ago. I could see where Aboriginal teachings should still be part of the community and that the people practicing them should be able to be proud of who they are," he says. EFLS developed the

Smart Money and designed for those with stable working environments is also offered.

Always sensitive to the needs of the community, EFLS is also developing Immigrant Financial Literacy, recognizing that people new to Canada often find our systems confusing. EFLS is looking to provide newcomers with the knowledge they need to fit into Canadian society.

The course will also assist them with their English skills which will help them to secure effective employment. Financial Literacy for people with disabilities is another course in development as EFLS modifies its materials to ensure they suit the needs of people with special needs.

EFLS is operated by a knowledgeable board of directors and two staff members, Harry Wong and Kidd. Both are familiar with the workings of the financial world as Wong has a NAIT Business Administration Diploma to his credit and Kidd has many years experience in the banking industry in his native England. Working in financial sales and management directly with his customers, he gained a strong understanding of the problems that his clients faced in trying to achieve their financial goals. As the success of the organization is being felt within Edmonton and surrounding areas, it is now looking to expand its scope throughout Canada and has recently announced that it is looking for partners who would fund, support or

Rainy Day Project and looked to Aboriginal organizations to partner with. Bent Arrow Traditional Healing Centre was eager to be a participant. "We go to organizations which already run courses for their clientele and blend in with them, complimenting their existing programming."

EFLS was recently designated a Silver Laurel Award winner by Duncan and Craig law firm of Edmonton which recognizes non-profit organizations who further their objectives through exceptional creativity and innovation. Kidd says EFLS was delighted and pleased with the recognition. "Through the Rainy Day Project, we were recognized for our innovative approach to helping Aboriginal people achieve their money management skills," he says.

The organization began in 1994 when a group of individuals held a meeting to explore options regarding the creation of a Community Loan Fund in Edmonton. Through the dedication and investment of this working group, the Edmonton Community Loan Fund Society was created to assist those who needed financing to start up a micro business, but were unable to secure conventional funding. After incorporation in 1995 and receiving charitable status in 1997, the Society provided loans totalling approximately \$750,000 to micro-enterprises in Edmonton. However, in 2002 ECLF saw a decline in the

provide services through public, private, and non-profit sectors.

More information is available at 944-1558 or at [www.efls.ca](http://www.efls.ca). "We are so grateful for the support from many organizations, such as The City of Edmonton, TD Canada Trust, and the Wildrose Foundation, to name just a few," he concludes. "Their assistance has made it possible for anyone to get involved and work together with us for a bright and secure tomorrow."

Comments and suggestions for this column are welcome by e-mailing [hcmiller@shaw.ca](mailto:hcmiller@shaw.ca).

need for loans, and an increase in the need of education to assist individuals with better money management skills. Implementation of a financial literacy program began implementation in 2003.

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