

Asset Building

The Province is working with the Social Housing Services Corporation, Social Enterprise Development & Innovations, and select Service Managers to pilot an asset building program, aimed at creating greater self-sufficiency for tenants living in social housing by enabling them to save money for specified purposes without reducing their RGI assistance.

The Social Housing Services Corporation (SHSC) and Social and Enterprise Development Innovations (SEDI) have formed a joint venture for a pilot initiative that will provide participants with a \$3:1 matched savings incentive. The project savings goals are:

- **Housing** - affordable home ownership, first and last month's rent in order to access more affordable and appropriate housing;
- **Education** - post-secondary education for adults , translation and assessment of foreign credentials associated supports to learning; and,
- **Entrepreneurship** - small business capitalization, and employment (tools of the trade, books etc).

The pilot aims to enrol up to 500 low-income Ontarians (in three geographic sites), currently living in social housing or on the waiting list for social housing. In addition to matched savings incentives, financial literacy training and case management supports are provided to participants through community-based partners.

Questions and Answers

What is the asset building initiative?

The Asset Building & Financial Literacy Pilot is a joint venture between SHSC and SEDI, demonstrates the expanded mandate of SHSC and the province's ongoing commitment to improve the quality of life for low-income Ontario residents.

The pilot provides participants with a \$3:1 matched savings incentive that can be used for housing (e.g. affordable home ownership, first and last month's rent), education (e.g. post secondary education), or entrepreneurship (small business capitalization, and employment).

This initiative was referred to Long Term Affordable Housing Strategy announced on November 29th.

What communities will be participating in the asset building pilot?

Three pilot sites will be selected by the partner organizations ensuring a combination of small/large service managers and geographic representation.

Who can I contact for more information about the asset building pilot?

For more information please contact:

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