

Winnipeg: Asset Building Bursary Project Gets Under Way

Caledon's 'community snapshots' present brief overviews of promising new initiatives founded by Vibrant Communities and other community-focused organizations.

Identifying a need

The Winnipeg AssetBuilders Partnership includes members from United Way of Winnipeg, SEED Winnipeg, Assiniboine Credit Union and 10 community agency partners. Community organizations use the Partnership to access training, support and technical assistance so they can offer asset-building (matched savings) opportunities to their clients. Over the past few years, a number of participants had identified postsecondary education as their savings goal. Individuals involved in the Winnipeg AssetBuilders Partnership and the Winnipeg Poverty Reduction Council (WPRC) explored the possibility of offering an asset building bursary in collaboration with a postsecondary institution.

Strategy

In early 2008, WPRC members Cindy Coker (Executive Director of SEED Winnipeg) and Jeff Zabudsky (President of Red River College) felt that matching asset-based savings programming directly with a learning institution was a promising and natural extension of the Partnership model. The idea was immediately taken up by the six-member WPRC Asset Building Working Group and incorporated into their action plan. The group realized that it could prepare a pilot version of the bursary program for Red River College students by September 2010.

Over a period of several months, members of the Asset Building Working Group met with Red River College bursary staff and potential donors. Red River College was very supportive of this initiative and took responsibility for establishing the necessary applications procedures and administrative infrastructure.

The Working Group is now well on its way to securing \$1,000 from both businesses and community organizations for each of a possible 10 students for the 2010-11 academic year. A total of \$3,000 per student will be matched by the Manitoba Scholarship and Bursary Initiative (MSBI)¹ at 50 percent, making available \$4,500 for students' tuition fees and other school-related expenses. Students themselves will contribute \$1,000.

The student portion of the bursary will act as 'seed' money for the 2011-12 academic year. Because SEED Winnipeg's 2010 commitment of \$1,000 per student is a one-year pledge only, the student contributions will actually establish the following year's savings. In this way, students are helping the next group of applicants and building a sense of reciprocity ('paying it forward').

Currently, the Winnipeg AssetBuilders Partnership is informing and recruiting program applicants that may be interested in participating in the asset building bursary initiative. Individuals will be required to complete a 10-week money management course that covers topics such as goal setting, budgeting, credit, problem solving and smart shopping skills. A counsellor will be available to offer one-on-one support throughout the savings period until participants reach their financial goals.

Future plans

WPRC Asset Building Working Group members are pleased at the speed with which the bursary program has come together, but recognize the ongoing challenge of raising sufficient business and community funds to maintain and expand the program. Ideally, they would like more students at Red River College to access the bursary program, and plan to later replicate the model at the University of Manitoba and the University of Winnipeg.

Anne Makhoul and Jason Granger

Anne Makhoul coordinates the 'community stories' series for the Caledon Institute.

Jason Granger is a Program Coordinator with the Winnipeg Poverty Reduction Council.

Endnote

1. Since 1997, the Manitoba Scholarship and Bursary Initiative has doubled a portion of private donations by providing matching funds for scholarships and bursaries.

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1390 Prince of Wales Drive, Suite 401, Ottawa, ON K2C 3N6 CANADA
E-mail: caledon@caledoninst.org Website: www.caledoninst.org
Phone: (613) 729-3340