

SROI Case Study sponsored by:



*“ [The TD Bank Group volunteers] were FABULOUS. ..They didn't just stand there and dictate they spread themselves out and answered any questions we had. The best way I could describe it was that we were not talked at we were a part of the discussion.”* -Program Participant

### FAST FACTS

#### Service in 2012 year:

- 683 learner participants
- 202 volunteers
- 38 unique organizations
- 61 sessions provided

#### TD Bank Group Volunteers:

- 202 volunteers
- 2,012 hours contributed
- Supported during working hours
- 97% of volunteers indicated they would sign up to deliver another session

#### Financial Literacy Programs:

- Help learners avoid fringe financial institutions that can cost them up to \$750 per person per year
- Teach learners about debt management, leading to decreased debt and interest payments
- Encourage learners to save

#### SROI Overview:

For every dollar invested in the Money Matters program, **\$2.21** of value is created for identified stakeholders.

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SROI analysis conducted in partnership with:



### Financial Literacy

For many Canadians, money management in order to make ends meet is an ongoing stressor. For some, that stress leads to anxiety and fear of the future. It can even trigger personal crisis and family instability.

Individuals with low incomes and/or low literacy skills are particularly vulnerable. Unfortunately, people living on low incomes often turn to fringe financial institutions not realizing that they have other options.

People unsure of their options can expose themselves to predatory lending and have additional difficulties saving money. They may also miss opportunities to take advantage of savings incentives provided by the government, such as Registered Education Savings Plans (RESPs).



### Money Matters

Money Matters is a free financial literacy and education savings program for adult learners, which was developed by ABC Life Literacy Canada with support from TD Bank Group and HRSDC.

The program brings skilled TD volunteer-tutors (financial experts) into community learning centres across Canada to teach numeracy and financial skills.

Learners enrolled in Money Matters develop financial literacy skills, decrease anxiety around banking and mainstream banks, and increase knowledge of savings opportunities, including those made available by

the Government of Canada.



### Theory of Change Summary

If adult learners who feel fear and anxiety around banking, finances, and their own ability to manage money, are provided with a financial literacy program in a safe and open environment, then they will have increased confidence in managing their money, pursue savings opportunities (including RESPs) and be less likely to experience income-related social exclusion.

*Everyone can benefit from financial literacy, as it is something that very few people, regardless of their level of reading and writing comprehension, have difficulty understanding.*  
 -Literacy Practitioner



While participants in the Money Matters vary program to program, they are typically adult learners with less developed literacy skills who are living on lower incomes. Participants include parents, as well as adults without children and people from different ethno cultural and socio economic backgrounds (homeless, refugee groups, etc.). Their common experience is an anxiety around financial information, and money management. Participants are often living 'month to month' and have difficulty saving for the future (their own or their child's). Many have never been clients of a mainstream financial institution.

TD Bank Group (TDBG) supports the Money Matters program in two ways 1) with financial resources and 2) volunteer resources. TDBG encourages employees to volunteer as Money Matters session leaders through the TDBG working hours volunteering program.

Money Matters volunteers teach valuable financial literacy skills, which relieve many money related anxieties for participants. The relationships they develop with participants lead participants to feel more comfortable with banking, decrease stress around numbers and increase their likelihood of asking for financial advice.

For the volunteers, the experience with Money Matters reinforces that their skills and knowledge are valued and useful. This contributes to employee satisfaction as a result of TDBG making the opportunity available during working hours. It connects volunteers to the lived experience of adult learners, fostering empathy alongside increased understanding of the value of their own skills and knowledge.

### Social Return on Investment

Social Return on Investment (SROI) measures the social, economic and environmental value of investing in initiatives that create stakeholder change. Money Matters conducted a forecast SROI analysis revealing that for every dollar invested in the program, \$2.21 was created in value for stakeholders.

Of this value 71% was attributed to participants, who experienced value as a result of decreased use of fringe financial services, decreased debt and increased savings. Another 11% of the value was attributed to the children of participants who experienced value of increased savings. This value comes not only from the access to these savings themselves, but also from the value of increased likelihood of pursuing some form of post secondary education.

7% of the social value represented in the SROI ratio was attributed to TD volunteers. The value experienced by volunteers was related to the new skills that they felt that they learned. While many volunteers indicated that an important part of their volunteer experience was meeting new people, and understanding the situations of others, this value has not been captured in financial terms in this analysis because it is so intangible.

Finally, 11% of the value created was experienced by TD Bank Group. This is linked to increased workplace satisfaction of individuals involved as volunteers as well as value in the new skills learned by employees in their role as volunteers.

While the SROI ratio demonstrates that real value is created for stakeholders of the Money Matters program, there are additional elements of value that may never be adequately represented in financial terms. The ratio is therefore a conservative demonstration of the value created by the Money Matters program.

