

CWB Financial Education Challenge

Challenge Report



ACADEMIC INSTITUTION	HEC Montréal	PROJECT NAME	EduFin
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NEED AND AUDIENCE

The goal of EduFin is to give workshops during an event lasting a weekend each session to a target segment of population, so they'll have tools and resources to be better educated and more independent financially.

Last year and during this year, we targeted young families with low revenue, as we thought Covid particularly impacted them in the management of their finances (either by receiving unusually large amount of money with the federal government's aid or by the financial stress caused by the insecurity of the situation). For the future EduFin, we gave ourselves the challenge of targeting a different segment each edition. For instance, this year we target dropouts that want to get back to school. In the Autumn, we'll target shelters for women victim of conjugal violence.

ACTION TAKEN

We first went around and ask people we know in the target segment what would be the best moment to give these workshops. Their answer was that it is usually in the weekend, around 5 to 7 PM, that they are available. Even if the event was not intended to HEC student's we started promotion on our social media pages. We also contacted "Carrefour jeunesse emploi" an organism in Montreal that is really close to the project we do so that they could give us visibility around their members. We however did not receive any answer from them.

All of this was done after we established the partnerships. Indeed, we contacted "mes finances mes choix" an affiliate to Desjardins, so that they could give workshops about subjects such as budget and credit. We also partnered with Jeunesse Enrichie, another student group at HEC, that as the mission to educate people on finance. We also partnered with the grant department of HEC so that they could give workshops about student loans. All the speakers were owners of their material, we were the intermediary with the public.

IMPACT

Although the number of participants was way under what we expected, some impacts we had on individuals was huge.

Indeed, two participants were in bad shape financially and we had the opportunity to refer them to the right people to improve their situation.

Our workshop about student loan, which we initially were not sure about the usefulness, ended up helping two people to pursue a post-secondary education.

On the diversity side, 61% of participants were women. Considering that the gender pay gap is still really important, it was important for this woman lead project to have an impact on women especially.

STANDARD METRICS

(These metrics are related only to the project presented and represent work done since March 1, 2021)

Number of people educated on financial literacy	38	Number of people whose net worth has increased through increased savings or reduced debt	-
Of the total number of people educated on financial literacy, how many were small business owners?	3	Dollar value of change in net worth in CAD \$	-

PROJECT START DATE	January 2021	IS THIS PROJECT WHOLLY-OWNED AND OPERATED BY THE TEAM?	Yes
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