

# Alternative to payday loans opens

Local micro-lender follows in footsteps of Muhammad Yunus' Nobel winning model

By Elisha Cumbers  
Staff Reporter

People in the city's core who have been left stranded by mainstream financial institutions now have an alternative to high-interest payday loan companies to do their banking.

The Community Financial Services Centre on Main Street, in front of Mount Carmel Clinic, is now open for business.

"It's a great day," said a misty-eyed Winnipeg North MP Judy Wasylycia-Leis, standing in the building, which ironically used to be a CIBC branch.

"It's a huge victory for the area."

Wasylycia-Leis is a major critic of payday loan lenders and has fought not only for the past 10 years to keep banks in her area, but to see payday loan lenders more regulated.

"I hope it will shame the bigger banks and make them realize the void they've left behind. Everyone has a right to banking services."

The first client of the services centre, Beryl Raven, described having to pay \$50 to cash a \$500 cheque using the area's payday loan lenders.

"That's \$50 I could have used to pay some bills," she said.

North End Community Renewal Corp. (NECRC) board member Astrid Lichti, enthusiastically called the opening of the centre "a turning point."

Debra Joyal, manager of the new centre, said the

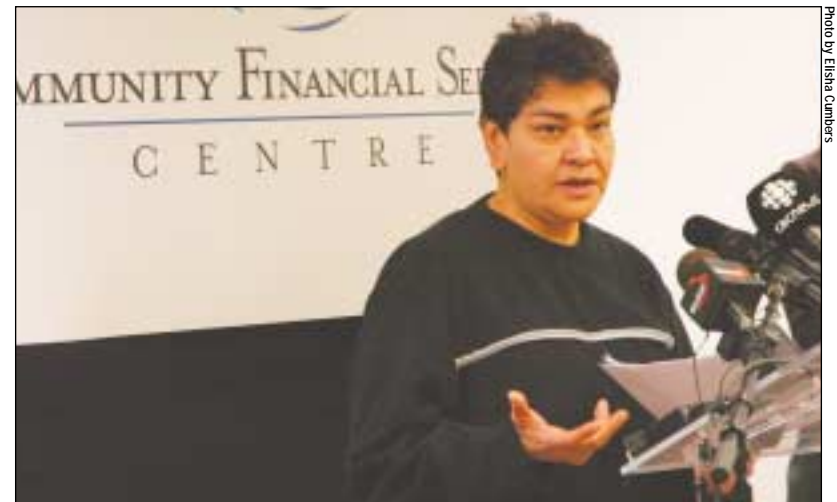


Photo by Elisha Cumbers

**Beryl Raven describes having to pay \$50 to cash a \$500 cheque at a local payday loan company.**

centre will provide services to many people who have never had a bank account for various reasons, including lack of knowledge and proper photo identification.

The centre, a two-year pilot project overseen by NECRC, gets around such obstacles by accepting clients who are first referred by a community agency, including NECRC, the North End Women's Resource Centre, the Elizabeth Fry Society or Mount Carmel clinic.

By partnering with these organizations and requiring referrals, the organizations can vouch for the client.

They are also given financial counselling services to help people learn how to budget and save money.

Joyal added there will be no cash on hand in the centre. People can

deposit their cheques into their account electronically, but must visit an ATM to access their cash. There will be an ATM on the premises.

The services centre is partnered with Assiniboine Credit Union and will provide low-interest loans, even loans as small as \$20, to those who need them.

This model of "micro-loans" or microcredit is becoming popular all over the world, with a Nobel Peace Prize recently awarded to Muhammad Yunus for a similar model that has helped end poverty for thousands of women in Bangladesh.

Wasylycia-Leis said while she doesn't expect the program to win any peace prizes, she said she hopes "it becomes a model all over Canada."

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