



NICE

National Initiative for the Care of the Elderly

Initiative nationale pour le soin des personnes âgées

FOR IMMEDIATE RELEASE

Older Women and Financial Literacy: Groundbreaking National Project Targets Low Income Older Women and Immigrants: Combined Research, Financial Tools and Workshops Designed to Empower Older Women

June 2011 (Toronto)

The National Initiative for the Care of the Elderly (NICE), at the Institute for Life Course and Aging, University of Toronto, has launched a new suite of national financial and legal tools (i.e., evidence-based educational booklets) along with workshops, designed to improve the financial literacy of women aged 55 and over. The new tools include a wide array of financial and legal information for lower income unattached and immigrant women in Toronto, Montréal and Vancouver. These tools and workshops are in concert with the federal government's desire for uniform financial literacy, as they aim to improve the financial literacy of older women in Canada.

"This is the start of improving the lives of one of our most vulnerable populations," explains Alexandra Wilson, National Project Coordinator of the Older Women and Financial Literacy Project at NICE. "The evidence is clear cut -- older women are the most disadvantaged group financially, and this alone can lead to more difficulty as they age. It is crucial to get the information to as many women as possible so that they have the ability to better navigate the financial and legal terrain." Wilson, a gerontologist, says "financial literacy empowers women in a uniquely advantageous way, helping them to make better and more informed decisions in later life."

Under the direction of Dr. Lynn McDonald, Director of the Institute for the Life Course and Aging at the University of Toronto, NICE has grown to include 1450 academic and community members. The demand for reliable information on aging has seen NICE responding to more than 300,000 requests for pocket tools on aging issues, including caregiving, depression, dementia, elder abuse, and end-of-life care issues. Financial literacy is the latest in the series of issues.

The financial literacy project is being funded by Status of Women Canada. The project will take place in Vancouver, Toronto and Montréal, with comprehensive financial literacy workshops being offered to 468 older women at various community organizations, starting in June. NICE is partnering with more than fifty national and regional organizations, service agencies and financial institutions across Canada to develop, evaluate, and teach eight financial literacy tools and deliver workshops. The tools include all aspects of financial management and legal issues.

For more information on this groundbreaking project, please contact the National Project Coordinator at NICE directly at alexandra.wilson@nicenet.ca or at 416-978-7323. For more information about this groundbreaking project, please see: <http://www.nicenet.ca/detail.aspx?menu=52&app=236&cat1=653&tp=2&lk=no>



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Backgrounder

The *Older Women and Financial Literacy Project* aims to address the high level of poverty and the low level of financial literacy among older women in Canada. Studies have shown that women, and older women especially, display much lower levels of financial literacy than their male counterparts (e.g., Lusardi & Mitchell, 2008; NPWE, 1998; WIRE, 2007). To tackle this issue of the high level of poverty and the low level of financial literacy among older women in Canada, this national project will engage older women in Vancouver, Montréal and Toronto by having them participate in the development and delivery of financial literacy resources and workshops.

NICE believes financial literacy is a fundamental human need, which every Canadian should be versed in. This unique national project specifically targets older women who are the most economically vulnerable – unattached and immigrant older women. NICE wants to make a difference through financial empowerment.

About NICE

NICE is an international knowledge transfer network comprised of leading gerontological disciplines and professionals, including researchers, practitioners, students and seniors, all dedicated to prevention, research translation, education and setting care standards for older adults both in Canada and abroad. NICE is a member of Canada's Network for Centres of Excellence.

NICE's members represent a broad spectrum of disciplines and professions, including geriatric medicine, gerontological nursing, gerontological social work, gerontology, rehabilitation science, sociology, psychology, policy and law.

Through NICE's international arm, the International Collaboration for the Care of the Elderly, NICE has partners in nine countries: Australia, China, England, Germany, India, Israel, Scotland, South Africa and Switzerland.

About Dr. Lynn McDonald

Dr. Lynn McDonald is a professor in the Faculty of Social Work and Director of the Institute for the Life Course and Aging at the University of Toronto. She is the Scientific Director of the National Initiative for the Care of the Elderly (NICE), a National Centre of Excellence dedicated to the inter-professional care of older adults. Her research interests include work and retirement, gender and poverty, elder abuse and the older homeless. She is a co-author of a major Canadian textbook, *Aging in Contemporary Canada*, 2nd edition (2008), and a number of other books and articles including one of the first Canadian texts on elder abuse. In 2002, she was awarded the Governor General's Golden Jubilee medal for her contributions to Canadian gerontology. In 2007, Dr. McDonald received the Betty Havens Award in Longitudinal Research for her contributions to research in aging.



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