

BACKGROUND

Vancity's investment in Aboriginal communities

As a financial co-operative, Vancity is focused on improving the financial well-being of its members and building healthy communities. By working in partnership with Aboriginal not-for-profit and First Nation government organizations, Vancity is creating new and sustainable solutions that address the need for additional capital and improved access to financial services to support individuals, families, businesses and help strengthen communities.

At Vancity, the Aboriginal market includes serving the financial needs of individuals of Aboriginal ancestry who self-disclose, Aboriginal entrepreneurs, Aboriginal-owned businesses, Aboriginal not-for-profits and First Nation or Metis government organizations. The credit union actively works to deepen and broaden the relationship with Aboriginal communities to better understand and meet their needs.

Working with Aboriginal communities

1. Access to financial services and financial literacy

Over one-third of the Aboriginal population in B.C. resides within Vancity's service area. A key part of Vancity's community investment strategy is to support initiatives that help people build assets that transform their lives and their communities.

- [Financial Literacy](#) ensures that financial services are accessible to – and mindful of – individuals who, traditionally, may not have maintained bank accounts.
- [Small business and start-up loans](#) provide financial support for individuals interested in starting their own businesses who may not be able to secure conventional financing.
- [Personal loan products](#) for individuals who require tools, equipment, or certification to get back on the path towards self reliance.
- [Investment services](#), through Vancity's Sustainable Wealth Management division, provide investment portfolio advice and solutions to organizations and individuals and also offers group RRSP plans for employee groups that focus on socially responsible investing.

2. Affordable housing and home ownership

Vancity works with Aboriginal organizations and First Nations to help create and deliver on- and off-reserve [housing solutions](#). On-reserve housing loans provide traditional mortgage-like financing options that allow members of First Nation communities to build, buy or renovate their own home and create family wealth through home ownership.

- Personal Loans with extended amortization for renovations, upgrades, and/or additions of personal residences located on FN lands
- On-reserve housing loans under the Federal Government Ministerial Loan Guarantee program and the First Nations Market Housing Fund program
- Community based Housing Loan programs reflecting the governance, policies, land codes and practices of the FN community

3. Building stronger communities through economic development

Vancity offers capacity support, technical assistance, and customized financing solutions to assist Aboriginal organizations and First Nations to acquire or create community-owned assets, such as office buildings, housing complexes, or community-based social enterprises.

The following are examples of projects Vancity has supported through loans or grants to Aboriginal communities throughout its service area by:

- opening a new branch on Cormorant Island in partnership with the 'Namgis First Nation and the Village of Alert Bay to provide local community based financial services solutions and support the rebuilding of the local economy
- investing patient capital into the [Kuterra closed containment aquaculture project](#), an economic development initiative led by the 'Namgis First Nation, raising fish on land using environmentally responsible methods.
- supporting Aboriginal Tourism B.C. in the launch of the [Authentic Indigenous Arts](#) initiative
- in partnership with Sto:lo Community Futures creating a \$1 million community loan fund to support the development and expansion of community owned businesses
- creating a customized financing solution for the [Songhees First Nation](#) to build a \$24 million Wellness Centre, providing much needed office, education and community space.
- providing advice and guidance, and bridging a \$2 million funding gap to enable construction of [Skwachàys Lodge](#), encompassing shelter rate apartments, boutique arts themed hotel, and a fair trade gallery.
- becoming a founding partner with [Reconciliation Canada](#) along with a grant of \$750,000 to build and revitalize relationships among Aboriginal peoples and all Canadians
- acting as early stage developer and providing a multi-million dollar construction loan, to [Lu'ma Native Housing Society](#), creating affordable housing for Aboriginal families and foster children, along with commercial space to help generate income.

Investing in Aboriginal community projects

Over the last 5 years, Vancity has provided more than \$4.2 million in grants and more than \$60 million in financing to projects that have positive community impact and contribute to the economic strength of the organizations and communities that we work in partnership with.

The Aboriginal market and emerging trends

- There are 1.4 million Aboriginal people living in Canada based on 2011 census data, representing 4.3% of the population.
- Of the 232,290 Aboriginal people in B.C., 67% were First Nations, 30% were Metis and just under 1% Inuit.
- Nearly 78% of the population lived off-reserve, or outside the 203 First Nation communities (Indian Bands) in the Province.
- The median age for the Aboriginal population was 28 years, compared to 41 years for the non-Aboriginal population.
- The Aboriginal population in Canada increased by 232,385 people, or 20.1% between 2006 and 2011, compared with 5.2% for the non-Aboriginal population.
- Metro Vancouver has become a destination for urban Aboriginal people, with an “urban reserve” population second in size only to Winnipeg.