



For immediate release
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**Coast Capital Savings commits \$200,000 to help build a richer future
for youth formerly in care**

VANCOUVER – Coast Capital Savings today announced the launch of a fund that will help youth formerly in care of the province access post-secondary education at British Columbia institutions.

Coast Capital has initiated the fund that will be used to help cover expenses beyond tuition that are often a barrier to post-secondary education for former youth in care. President and Chief Executive Officer Tracy Redies made the announcement of the fund during a media conference and called on other socially minded private sector partners to join in the effort.

“Coast Capital’s community promise is to help build a richer future for youth in our community, and that’s what we’re aiming to do through this new fund. We need to work together to help improve post-secondary participation for youth formerly in care,” remarked Redies. “Young people deserve an opportunity to better their future, and investing in these youth is good for them, our communities and for our future as a province. The government can’t take this issue on alone, which is why Coast Capital is stepping up to initiate this fund and to ask other B.C.-based organizations to do the same. This is an issue that we can all help improve through action.”

The Coast Capital announcement is another key step toward making post-secondary school more accessible for former children in care. B.C. Representative for Children and Youth Mary Ellen Turpel-Lafond began the movement last summer, when she challenged all B.C. post-secondary institutions to waive tuition fees for former children and youth in care.

Vancouver Island University was the first institution to step up, eliminating tuition fees for former foster children effective September 2013. Since then, the University of British Columbia has also announced it will waive tuition fees for these youth beginning in September 2014. The Representative expects other B.C. institutions to follow suit in the coming months.

“Children in care deserve to have the same aspirations and opportunities as their peers to benefit from attending university and college,” Turpel-Lafond said. “I am delighted to see Coast Capital take this important step in establishing a fund that will assist with all the other expenses aside from tuition that are so often barriers to higher education for these youth. I hope to see other businesses and private individuals follow Coast Capital’s lead.”

Living expenses for a post-secondary student – including rent, utilities, food and transportation – are estimated at \$10,000 for an eight-month school term and there are other significant costs, such as student fees and books. Many former children and youth in care are without parental support to overcome such financial obstacles. This fund will complement existing programs offered through the Ministry of Children and Family Development. The Youth Education Assistance Fund (YEAFF) is available to young people, aged 19-24, who were in the permanent

care of the ministry or a delegated Aboriginal agency before adulthood. Eligible students can receive bursaries of up to \$5,500 once per educational year, up to a maximum of four times, for tuition, books, fees or living expenses while studying at designated post-secondary and vocational institutions. Since the creation of YEAF in 2002, the ministry has contributed more than \$10.3 million to support 1,350 youth to receive a post-secondary education.

In addition, more than 1,700 young adults have benefitted from the ministry's Agreements with Young Adults (AYA), a \$5-million program that supports young people aged 19-24 who are transitioning out of government care and into adulthood. The AYA program provides financial assistance and support services to help young people finish secondary school, learn job and life skills, attend college or university, or complete a rehabilitative program. Under the AYA program, social workers work with young people to develop a written plan that helps them address their needs and goals as they approach adulthood. Throughout the agreement, the social worker maintains close contact, provides advice and support, and helps youth make decisions that will enable them to achieve their full potential.

"This new fund initiated by Coast Capital builds on existing post-secondary programs that government offers former children and youth in care – programs like Agreements with Young Adults and the Youth Education Assistance Fund – to help them follow their dreams and achieve their best as they transition to adulthood," said Minister of Children and Family Development Stephanie Cadieux. "We fully support Coast Capital's efforts in starting this new fund, and we look forward to working with them to continue to provide supports and services to help youth in care build a stronger future for themselves."

Coast Capital's contribution kicks off the new fund, which will be managed by the Vancouver Foundation, with policies set by an advisory committee. Details are still being finalized but it is anticipated that eligible students will be funded for the fall of 2014.

Coast Capital Savings Credit Union is Canada's second largest credit union with total assets under administration of \$13.5 billion, 504,000 members and 50 branches in the Metro Vancouver, Fraser Valley, and Vancouver Island regions of British Columbia. Coast Capital offers one of Canada's 10 Most Admired Corporate Cultures™. It is a member of Canada's Best Managed Companies Platinum Club and is an Imagine Canada Caring Company. To learn more, visit www.coastcapitalsavings.com.

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MEDIA CONTACTS

Coast Capital

Erin McKinley
Senior Media Relations
Advisor
604-836-
6924 erin.mckinley@coastcapitalsavings.com

B.C. Representative for Children and Youth

Jeff Rud
Communications Director
250-216-4725
Jeff.rud@rcybc.ca

**Government
Communications and
Public Engagement**
Ministry of Children and
Family Development
(o) 250-356-2007
(c) 250-812-0495

