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Here to Stay Fund: Rent bank and
credit counselling for members

Tom Clement

Executive Director, Co-operative Housing
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Here to Stay Fund

Created by the Co-operative Housing
Federation of Toronto (CHFT)
In August 1999

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Executive Director,
Co-operative Housing Federation
of Toronto



Here to Stay Fund

- Created as an eviction prevention tool
- Helps people with financial emergencies
- When people have nowhere to turn
- Prevents people from going into arrears and possibly losing their homes



Here to Stay Fund

Fund provides:

- Credit counseling
- A variety of strategies for dealing with arrears
- Loans for people in one or two months arrears



Here to Stay Fund

- Credit Counseling Service of Toronto offers credit counseling to everyone who approaches the fund



Here to Stay Fund

- To date over 200 people have received credit Counseling
- Credit counseling also determines when someone qualifies for a loan



Here to Stay Fund

- When a loan is approved the money goes directly to co-op
- Also helps co-ops by keeping the arrears off the books
- Encourages co-op to deal with arrears quickly



Here to Stay Fund

- 73 families from 40 co-ops have received interest free loans
- Loans average \$750
- Loans range in size from \$159 to \$1,255
- Total loans \$56,000



Here to Stay Fund

- Some people did not qualify for loan because they were too far in arrears
- Had no ability to pay back loan
- Refused to deal with other debt



Here to Stay Fund

- Total Loans average about \$8000 per year
- Fund stabilizes families
- Over 90% of the people who receive loans remain in their co-op



Here to Stay Fund

- The value added part of the fund is the credit counseling
- 44 people found ways of resolving arrears in other ways



Here to Stay Fund

- People received money from government funds
- People went on debt repayment plans
- Others were able to put together plans with their co-ops



Here to Stay Fund

Losses to the fund are replaced by fundraising.

This allows the Fund to be innovative by not being dependent on government funds.

