



## The Canaan Life Project

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### **2011 Report of the Canaan Life Project**

The Canaan Life Project was founded in January, 2008, for the purpose of helping the people of God attain financial independence. The whole idea is to teach God's people to take responsibility for their future financial independence. This will also prepare the next generation to experience better lives than their predecessors. We teach God's people the cultivation of a lifestyle of sowing (giving) and saving.

Each individual is encouraged to save a small portion his income on a weekly basis. After three months of saving, a person can apply for a micro loan, through the Canaan Life Project, for up to two times the amount saved. Meanwhile, participants are also encouraged to tithe and cultivate a habit of giving to the kingdom consistently. As participants sow through giving, they reap a harvest of increase and abundance.

Since 2008, we have had 100 people join the Canaan Life Project. Between their savings and support from our U.S. partners, we have been able to provide \$30,000USD in loans. I am very happy to report that God has blessed this small venture to help serve our people and achieve stories of success.

A gentleman name Peprah, took advantage of the opportunities presented to him through the program and began to save seriously. He worked as a driver for other taxi car owners. A little over a year later, he had saved \$1,200. The Canaan Life Project matched his savings with a loan of \$2,400. He purchased a used car, repaired it, and converted it into a taxi. He is now the proud driver of his own taxi cab!

Georgina was wrongly divorced by her husband. She entered the program and saved \$600. The funds were matched and she was able to buy a large deep freezer to store fish which she sells door to door. She is happy and doing well.

A woman, sixty year old, wanted to send her son to university. She sold small portions of coco butter door to door. Over the course of one year, she was able to save \$300. Her savings was matched with a \$300 loan, and she was able to send her son to university. Her son is now in his second year of studies.

We have found that, like this woman, many parents seek to send their children to high school or university. The Canaan Life Project has been able to help many of them achieve this goal.

The Canaan Life Project has also helped members start their own businesses, improve existing businesses, and purchase land to build their own homes.

Loans are only given only to members of the program who have saved their own funds. The loan helps to supplement their savings to achieve their goals. Loans can be given for up to double what has been saved. Members' original savings is used as collateral until the loan has been fully paid back. To date, of the 100 participants, only 2 have defaulted on their loans. We thank God for this success!



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Local churches can also participate in the Canaan Life Project. The New Testament Assembly church in Sauwa was robbed, losing all their sound equipment. The church saved \$500, and was then given a \$1,000 loan to repurchase the equipment.

The church in Kwadaso saved \$700 and was given an additional \$1,000 loan to purchase sound equipment. They are enjoying the new equipment and successfully working a paying back the loan.

For some members in special situations, the Canaan Life Project has also served as a crisis center for temporal assistance.

The Christ the King Palace Church electrical box was struck by lightning. Canaan Life Project was able to give an emergency loan of \$700. The box was fixed immediately, and the loan paid back quickly thereafter.

Mother Smith International School was in need of a bus to transport students to and from school. The Academy could not secure a bank loan. The Canaan Life Project was able to provide the \$5,000 collateral needed to purchase the bus. The school was able to quickly repay their loan.

It must be mentioned that loans from financial institutions are difficult to secure, especially for those who are not financially independent. Interest rates are very high, about 28%, making paying back loans an extreme challenge. Currently, the Canaan Life Project does not charge interest, but does encourage participants to give a one time first fruits gift of 10% of their loan amount.

We are very thankful for the progress we have made over the past three years. Eventually we will be able to fulfill the Canaan Life Project dream of God's people no longer being under the constraints of poverty, but above and flourishing. They will own their own homes, business and put their children through school; happily serving the Lord and helping others in the community who are in need.

Right now, we are not able to fulfill all of the loan requests made by members, new and current, because our capital is not sufficient. Even though members of program are faithfully paying back their loans, it comes in slowly.

The initial vision of the Canaan Life Project was to gather enough partners from the U.S. and other developed Nations to sponsor each member by matching savings contributions. This partnership would help to build capital, enabling us to give more loans and further help the people of Ghana. However, to date, partnership involvement has been minimal, and most loans given have been out of local savings.

Therefore, we are asking our friends and partners to come along side us, sponsor participants with matching contributions, and help to further expand the program.

Thank you for your consideration.