



# Pathway Report 2024

Moving Canadians Forward





The background of the slide is a photograph of a mountain landscape. A paved road with white dashed lines curves through a valley, leading towards a large, rugged mountain. The mountain's peaks are partially covered in snow and shrouded in mist or low clouds. The sky is a pale, hazy blue. A large, teal-colored hexagonal graphic is positioned on the right side of the image, containing the title and a paragraph of text in white.

# LAND ACKNOWLEDGMENT

Cashco acknowledges that we are on the traditional territories of the 634 different First Nations communities, 53 Inuit communities, and 8 Métis settlements, which each have a unique historical, cultural, and environmentally sustainable connection to the land that their people and ancestors have inhabited since time immemorial. We respectfully honour the Treaties made on all territories, we acknowledge the harms and mistakes of the past, and we are committed to move forward in the spirit of reconciliation.



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# Why this Report Exists

The Pathway Report is more than a reflection—it's a commitment. This past year we've helped navigate challenging financial moments through responsible lending solutions that are just enough to get through tough times—but not so much that they become overwhelming.

Whether it's a \$300 Lift Loan to cover a gap until payday, or a \$7,000 Flex Installment Loan that allows clients to rebuild, refinance, or regain momentum, we're proving that lending can be both supportive and sustainable. This report is our way of staying accountable to the people we serve and the progress we've promised. It shows how strategy meets empathy, how product design meets real-life needs, and how responsible borrowing becomes a stepping stone, not a setback.

- For our board, it's a transparent look at how purpose translates to performance.
- For new hires, it's a compass pointing to the heart of our purpose.
- For every team member and stakeholder, it's a reminder: we're not just building a better lending model—we're building a more human financial system.

And this is only the beginning. Our goal is bold—to put 1 million Canadians on a pathway to financial health—and with every loan thoughtfully structured and every life positively impacted; we're getting closer.



# 50,000+

Canadians moved this past year.



# A Letter From The CEO

Dear Forward Thinking Canadians,

As we reflect on the year that was, I find myself both deeply grateful and incredibly proud of the path we've walked together at Cashco. This year has been a pivotal one, and it's only with the dedication, passion, and resilience of our team — alongside the trust and partnership of our clients — that we've made meaningful strides toward our purpose of ending financial exclusion in Canada.

In 2024, Cashco secured a \$50 million capital commitment—a major validation of our business model, our purpose, and our impact. In a market where many lenders may be looking to pull back, we're moving forward, with purpose.

## What this means for our clients:

- More Canadians—especially those overlooked by traditional banks— have accessible, inclusive lending through responsible borrowing.
- We're able to expand our reach without compromising care or client fit.
- We're proving that financial inclusion can scale without sacrificing stability.

This wasn't just a financial deal. It was a catalyst for impact—allowing us to say yes to more Canadians. Because when credibility meets compassion, real progress happens.

This year marked a pivotal moment in our journey toward becoming a truly Digital First company. We've re imagined how we serve, streamlining processes and expanding access through innovation. Every digital solution we've introduced is built around our client: to make borrowing easier to understand, faster to access, without sacrificing support throughout the process.

At the heart of everything we do is our people-first mentality. We know that our success isn't just measured by financial outcomes, but by the relationships we build and the lives we impact. Our team, from leadership to frontline, exemplifies empathy, commitment, and a shared sense of purpose. Together, we've created a space where our clients feel seen, heard, and valued.

To our incredible frontline team, I am deeply grateful for the unwavering support you have dedicated to our clients. Together, we are not just building a company — we are creating a movement that will change lives.

Thank you for being part of this journey. The best is yet to come.

Sincerely,

**Lindsay Dodd**  
CEO, Cashco Financial

“Putting 1M Canadians on a pathway to financial health, \$127M issued last year.”





# From Purpose to Proof

Insights That Drive  
Us Forward



# The Hidden Problem with Traditional Lending

## Beyond the Credit Score

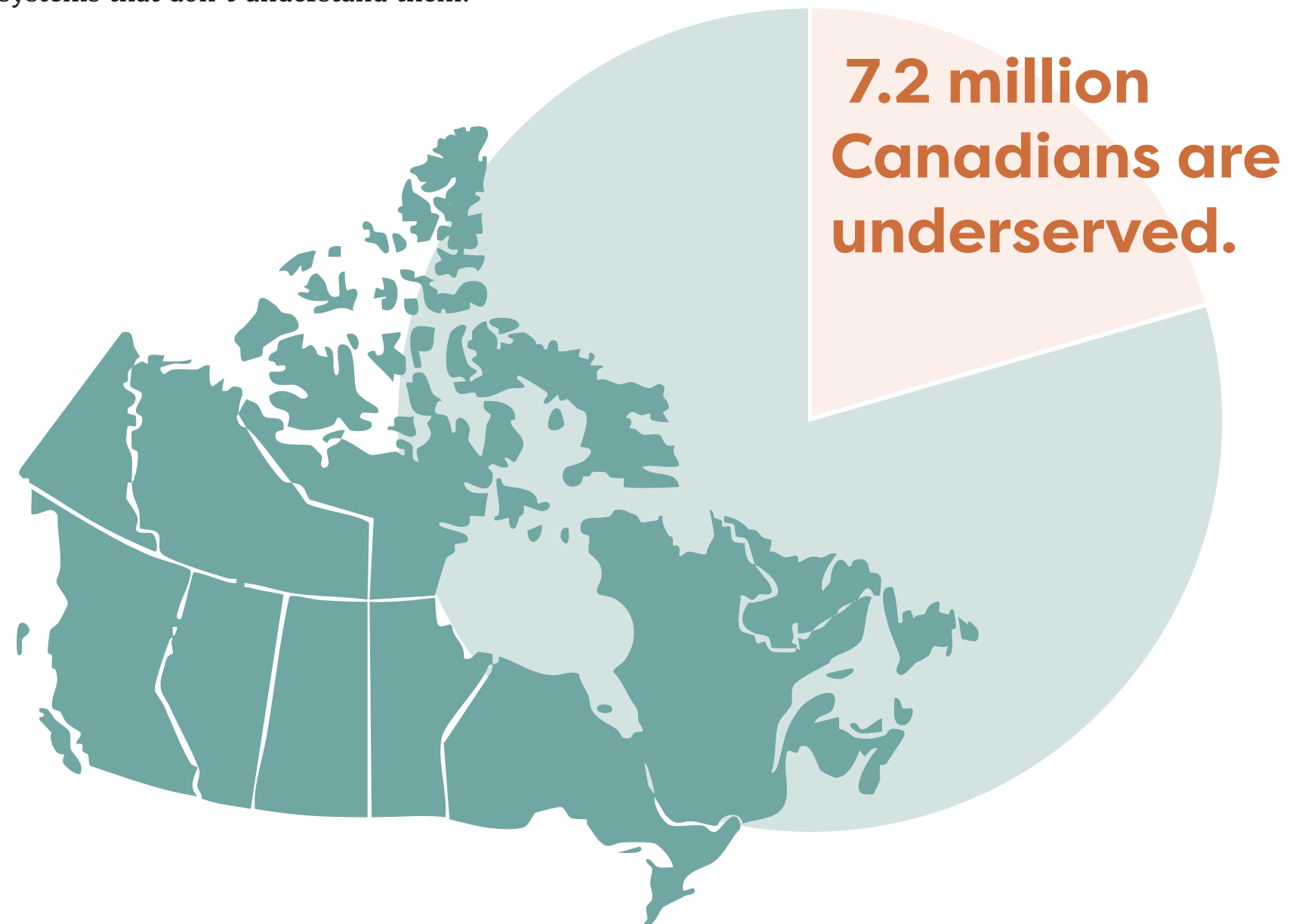
In January 2025, new federal lending rules came into effect, capping interest rates and tightening regulations on High-Cost Credit and Payday Loans across Canada. The intent was to protect vulnerable Canadians—but in practice, these changes added pressure to an already strained system. While the policy may reduce costs for some, it also made it harder for lenders to serve those who already struggle to access credit.

Industry voices warned of this consequence early. Industry partners and other advocates called out the unintended result: millions of Canadians now face even fewer legal, regulated options for short-term borrowing. When credit access shrinks, the financially vulnerable don't stop needing help—they just stop finding it in safe, transparent ways. And that pushes many toward riskier, unregulated sources.

By the end of 2025, as many as 7.2 million Canadians could be locked out of the traditional credit system entirely. Not because they're irresponsible—but because rigid rules don't account for how people actually live and earn. Credit scoring models often ignore gig work, rental payments, or income that fluctuates week to week. When the system doesn't see you, it can't serve you.

The cost of living keeps rising—food, rent, utilities—and more people are living closer to the edge than ever. Traditional lenders have not kept up. We believe the gap between financial tools and financial reality is widen-

ing, not shrinking. And that's exactly the gap we're working to close. Because every Canadian deserves to be seen, supported, and included—not left behind by systems that don't understand them.





# New Lending Laws Leaving Millions Behind

## We Stepped Forward

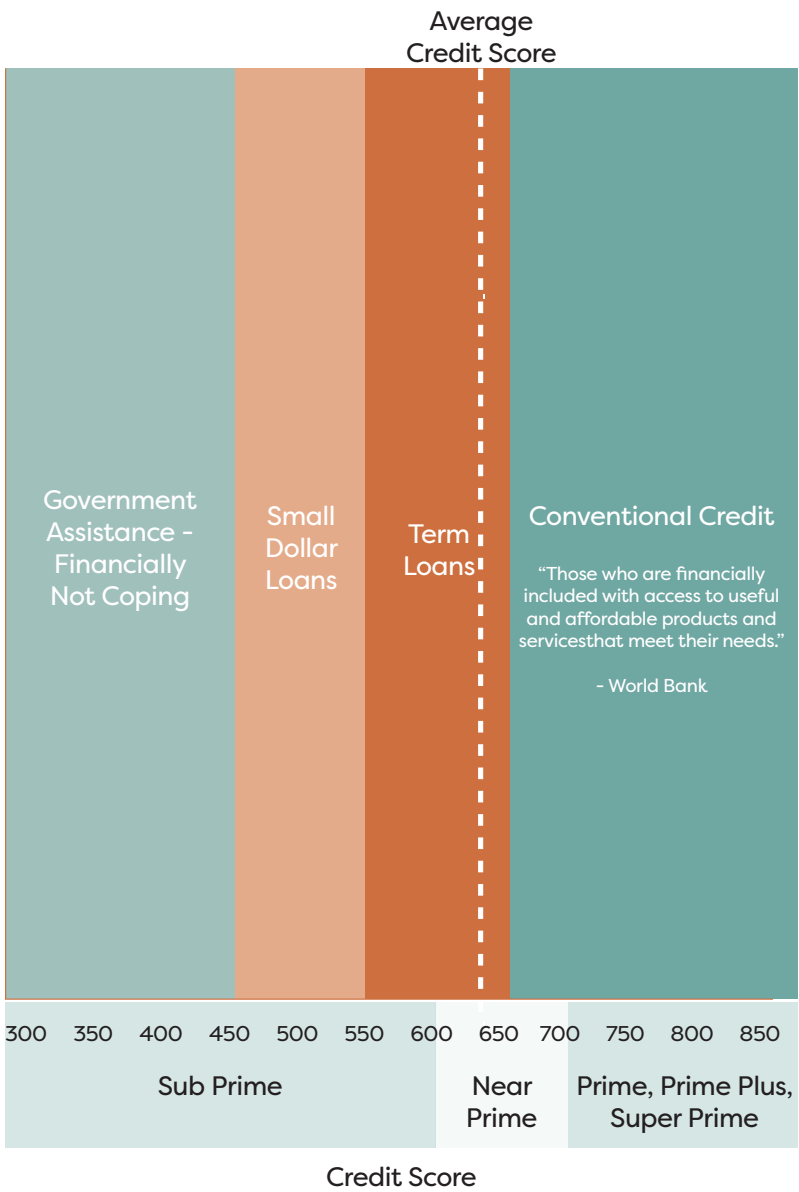
In January 2025, new federal lending laws were introduced to protect consumers by capping interest rates and regulating term loans. But instead of expanding access, the changes forced many lenders out of the market—especially those serving Canadians between sub-prime and conventional credit. As a result, more than 5 million Canadians—about 18.8% of the credit population—are now stuck in a growing credit gap. These are people with income, bills to pay, and budgets to manage. But under the new rules, they no longer qualify for traditional loans or even regulated short-term options.

When an unexpected expense hits—like a car repair, prescription, or rent top-up—safe financial solutions are harder to find. What used to be accessible for near-prime borrowers is now out of reach. The middle ground in lending has been wiped out.

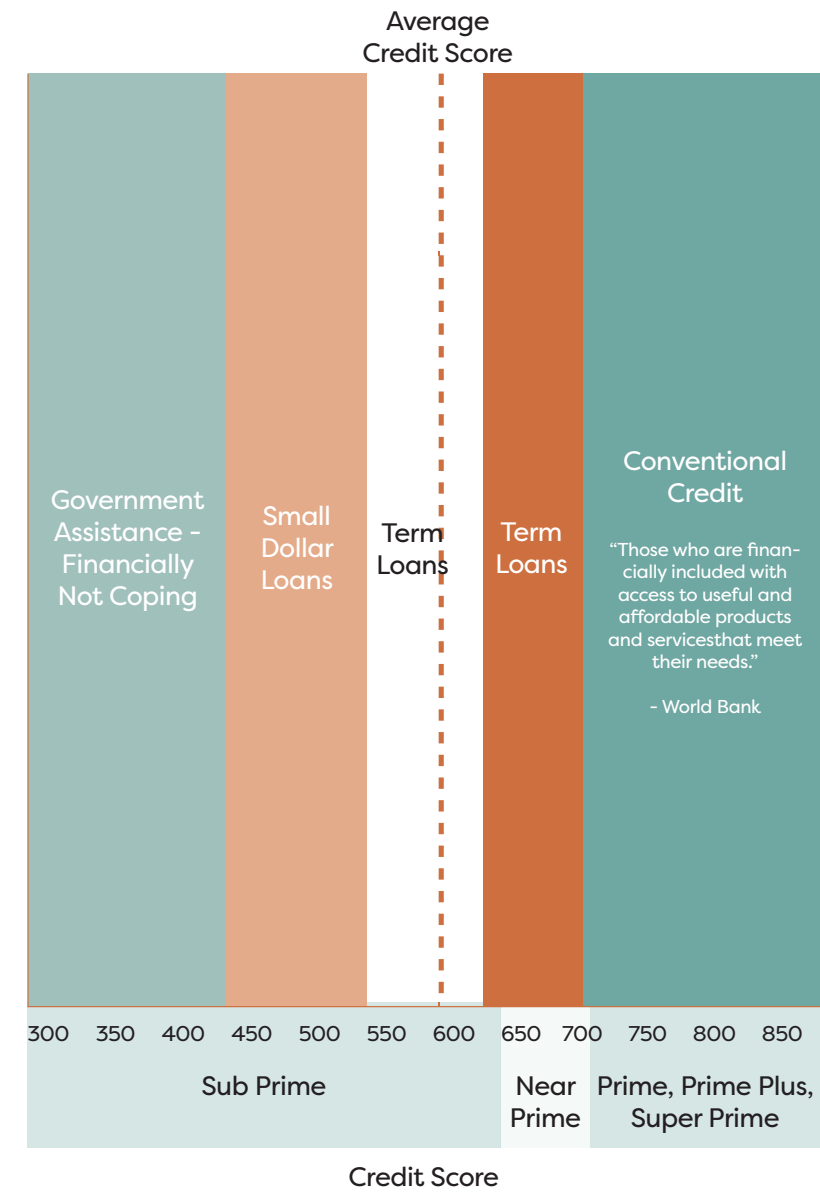
This wasn’t just a market shift—it was a call to action.

We stepped forward by rethinking how lending should work for people who don’t fit the mold. We designed a new approach rooted in real-life financial behaviours: steady income, consistent bill payments, and digital banking activity. Not just credit scores. Not just past mistakes. Because the goal isn’t just to lend—it’s to include. With demand rising and fewer options available, financial exclusion is deepening across the country. It’s time to rebuild access from the ground up.

Pre-Regulation & Macro-Economic Change



Post Regulation Change & Macro-economic Change





# Making Credit Work for Canadians

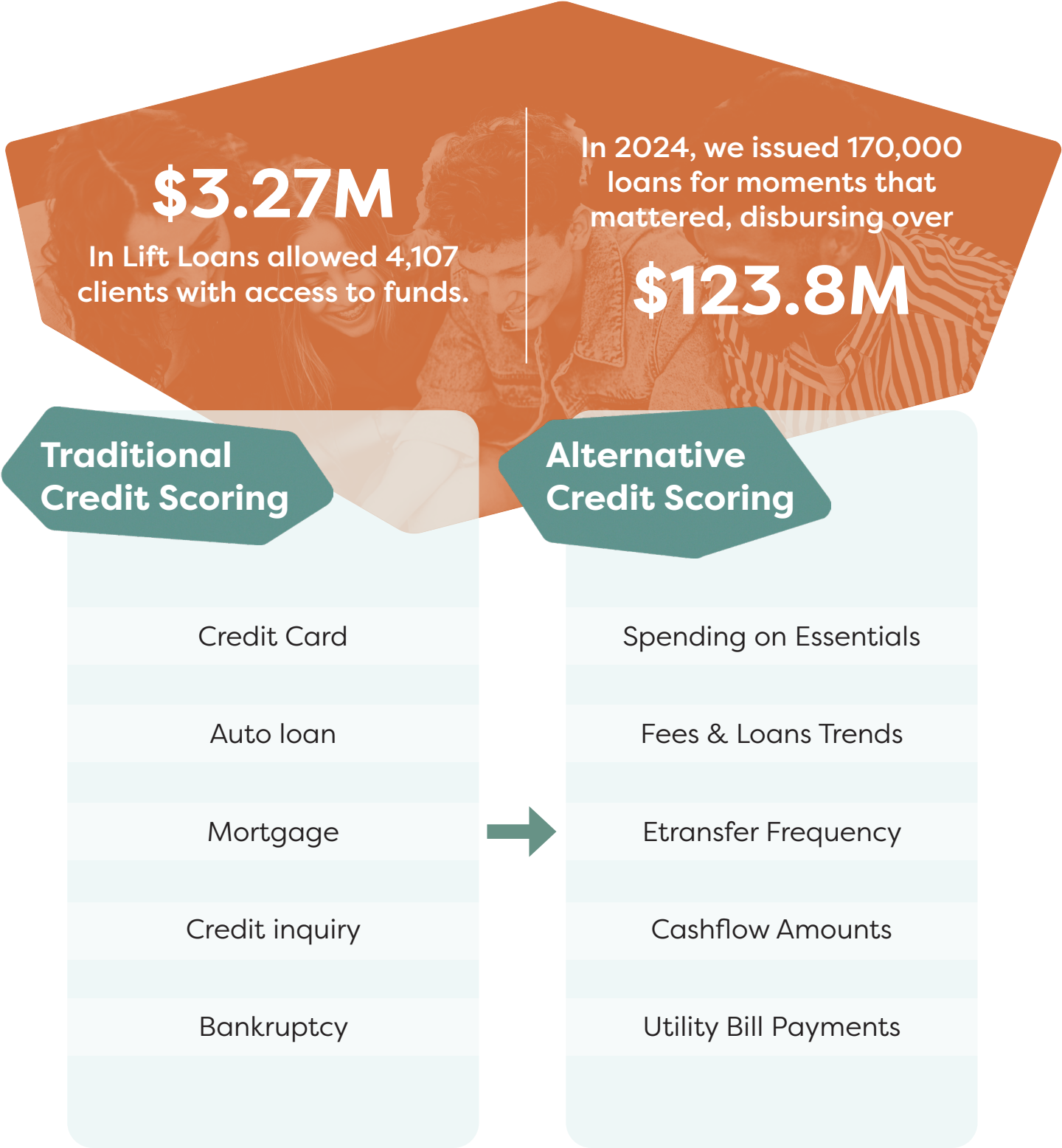
## Building a Better Yes

Across Canada, a quiet transformation is unfolding. While traditional financial systems tighten their grip, Cashco is expanding what’s possible. Every day, 7.2 million underserved Canadians navigate a credit system that doesn’t reflect their reality. These aren’t high-risk borrowers—they’re resilient families budgeting to the penny, gig workers patching together incomes, and renters living without a safety net.

At Cashco, we start with empathy. We don’t disqualify people for the past—we design for the present. Our teams, online and in-branch, meet clients with understanding, not assumptions. And when clients fall behind, we listen. Missed payments aren’t failures—they’re insights. That’s why we’ve invested in smarter tools and better design: credit models rooted in current behaviour, products shaped by real client testing, and automation that personalizes without losing the human touch.

When stat holidays push repayment timelines past the 62-day limit (regulations around loan timing), a traditional payday loan isn’t possible. That’s why we introduced the Lift Loan—a mini loan that bridges the gap and is repaid before a new payday loan can begin with a lower rate to best help the client when they need it the most. This evolution isn’t a reaction—it’s a reflection of our purpose. Even as caps and reforms reshaped lending, we stayed grounded. These shifts aimed to protect—but for many, they created a new credit gap. Cashco is here to bridge that gap, offering lending that’s flexible, fair, and rooted in real life.

Because financial dignity shouldn’t be a privilege—it should be a right.









# Unique Lending for Unique People

## One Size Doesn't Fit All

From rising rents to digital-first behaviors, borrowing needs are evolving across communities. This snapshot reveals how key groups—Canadians, immigrants, Gen Z, and the working class—are navigating debt,

financial stress, and the tools they trust. One thing is clear: people aren't borrowing recklessly. They're borrowing strategically, seeking speed, flexibility, and control.

 Canadians	 Immigrants	 Gen Z	 Working Class
<p>28% took on more debt in 2024—not carelessly, but strategically.</p> <p>Debt Anticipation: More than 1 in 4 Canadians (26%) expect to be unable to pay at least one of their current bills and loans in full.</p> <p>Repaying debt is now the #1 financial goal for 2025—a necessity, not a nice-to-have.</p> <p>Borrowing is becoming more intentional, digital, and community driven.</p>	<p>Rising Rental Costs: An immigrant-led rise in population has put upward pressure on Canadian rents, which rose 8.5% year over year in July 2024.</p> <p>Immigrant families borrow to build, not just survive—turning to lenders who offer speed, flexibility, and trust.</p> <p>In the first 2–4 years of settling in Canada, they're actively building credit as they pursue home ownership, education, and a new version of the Canadian dream.</p>	<p>Digital Payment Adoption: 69% of Gen Z Canadians have adopted mobile wallets for transactions, leading all other generations in digital payment usage.</p> <p>Gen Z is reshaping borrowing norms—ditching big banks, leaning into digital apps, and trying new products recommended by friends or creators online.</p> <p>For them, financial advice flows from TikTok, not tellers. They value ease, speed, and tools that speak their language.</p>	<p>Financial Stress Prevalence: 42% of Canadians cite money as their leading source of stress in 2025, with high cost of living (68%) and fear of making wrong financial decisions (52%) being significant barriers.</p> <p>The working class is stretched thin—borrowing to stay afloat amid rising rent, food, and childcare costs.</p> <p>But they're also more financially aware than ever—demanding transparency, control, and tools that fit real life.</p>



# Enabling Smarter Money Access Between Paydays

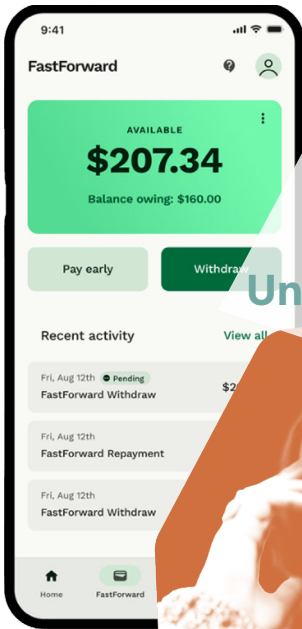
## Money Up

MoneyUp is Cashco’s bold response to a longstanding gap: fast, flexible financial support when life can’t wait for payday. But it’s more than a product created by the Cashco—it’s the foundation of a new category: FinHealth, a human-first, dignity-driven approach to serving financially vulnerable Canadians.

Traditional lenders look backward. MoneyUp looks at what’s real, right now. It meets people in the moment and moves them forward—on their terms. Born from lived experiences, like Michelle’s—a single mom in Red Deer working two jobs when her car broke down—MoneyUp saw her resilience, not her credit score. With proof of income, she qualified in minutes. No interest. No red tape. Just relief.

MoneyUp is built to scale with Canadians who’ve been overlooked. It doesn’t replace products like payday loans or Flex—it widens the path. With trust-based lending, dynamic decisioning, and tools rooted in real-world behaviour, we’re helping clients build a healthier relationship with money. No guesswork. No judgment.

This isn’t just a product launch—it’s a category launch. Our three-year goal: define and lead FinHealth in Canada. We’re shaping systems that reward resilience and provide every Canadian with access to a strategic cash reserve, real support, and a way forward. Financial exclusion ends here.



18,320

Unique Downloads

4.7★

208 reviews

10K+

Downloads

“Best loan app ever. I get the money I need when I need it. The workers at the company are amazing and very understanding.”  
- Heaven S.

13th of the month

Unexpected Car Trouble (\$145) + \$35 upcoming gas bill (\$30 in bank account)

Use MoneyUp App to instantly withdraw \$150

Uses Cashco Payday Loan to cover total cost  
*\*Based on \$1,500 monthly income*

Borrowed \$750

Charged \$105 in payday loan interest + fees

Incurred \$20 NSF fee on account

*\*A structured loan option for clients who prefer full access to larger funds*

Charged 2.5% transaction fee (\$3.75)  
Avoided NSF fee  
Covered costs on time

*\*Flexible option for smaller, urgent needs—without borrowing more than necessary*

Pathway report 2024

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**The Future Is People**  
Purpose, Progress, and Possibility



# Looking Ahead

## Leading with Purpose

At Cashco, we don't just serve clients—we serve a cause. We are a social enterprise by design: a for-profit business that measures success not just by financial return, but by the lives we improve and the communities we strengthen. Yes, we have a shareholder—but our accountability runs deeper. We answer to a larger circle: clients, employees, regulators, policymakers, and communities. We operate in alignment with ESG principles—not just in compliance, but in spirit. And that difference shapes every decision we make. In 2024, we made that commitment louder and clearer. As the financial landscape shifted, we leaned in—an-  
chored by a purpose that's bigger than products: to End Financial Exclusion in Canada. It's not a campaign or a slogan. It's a guiding mission that drives how we lend, how we lead, and how we show up in people's lives. For us, access to fair, flexible credit isn't a service. It's a form of justice.

That's why we set a bold goal: to put 1 million Canadians on a path to financial health. This BHAG (Big Hairy Audacious Goal) defines our ambition—not just in numbers, but in impact. Financial health means more than a balance sheet. It means dignity. It means resilience. It means being able to plan, save, spend, and borrow without fear or shame.

To achieve that, we lead from the inside out. Our five core values are how we govern ourselves and hold each other accountable. We Embrace CanI—because the work is never finished. We Respect the Vision, keeping our focus on long-term change. We Communicate Honestly, especially when it's hard. We Own the Results, because impact only matters when it's measurable. And we Live

the Golden Rule, because kindness and accountability are not opposites—they're partners.

As we look ahead to 2025 and beyond, our direction is clear. We're not waiting for the system to evolve—we're building a new one. One where FinHealth is the norm, not the exception. Where financial products are built around people's lives, not the other way around. Where profit and purpose are not at odds—but in balance.

This is what it means to lead with purpose. And we've only scratched the surface – there is more work to be done. And we're here to do it.

### Putting 1M Canadians on a pathway to financial health

We're committed to helping one million Canadians take control of their finances through real support, flexible solutions, and long-term guidance.

### Our Core Values

Our team lives by five values: Respect the Vision, Live the Golden Rule, Embrace CanI, Own the Results, and Communicate Honestly. They guide everything we do—for our clients and each other.

### Ending Financial Exclusion

Everyone deserves access to financial tools. We're breaking down barriers so credit history doesn't stand in the way of opportunity.





# Who Gets Left Behind—And What Can We Do About It?

## Stories from the Frontlines of Canada's Credit Crisis

Every year, we meet thousands of Canadians who are doing everything they can to stay afloat but who are locked out of traditional credit systems. Not because they've done anything wrong. But because the system wasn't built for them.

This section isn't about numbers or performance. It's about people.

Tara and Trenton are two of the many Canadians we've come to know over the years. Their stories reflect what it really means to live paycheck to paycheck and what it takes to keep going when the system tells you you're not creditworthy.

### **Tara's Story - A Lifeline, Not Just a Loan**

Tara, a mother of eight from Alberta, faced an impossible situation when her newborn twins were hospitalized in two different cities. Gas, food, and lost wages added up quickly. She didn't come to us looking for extra. She came looking for a way to be with her babies.

This wasn't financial mismanagement. It was life, fast and unplanned. Tara made it through—not because the system worked for her, but because she found a rare space that didn't punish her for needing help.

### **Trenton's Story - Powering Possibility**

Trenton, 36, lives with a disability. He receives Government Income, Canada Pension, shares a home, and tests video games to cover expenses. With no room for error, one high utility bill can mean no power—or no groceries. Without electricity, he can't work. But the current credit system only sees risk.

Trenton's reality isn't rare—it's just rarely acknowledged. And like many others, he finds ways forward. Not because the system supports him—but because he's learned how to survive without its help.

### **Why These Stories Matter**

Tara and Trenton aren't outliers. They represent millions of Canadians—parents, workers, caregivers—whose lives don't fit into the boxes mainstream finance expects. They aren't defined by credit scores. They're defined by resilience.

These aren't stories about loans. They're stories about the cracks in the system—and what it takes to survive after you fall through.

### **This Is the Space We Serve**

The overlooked. The under credited. The ones told “no” by systems that never asked why.

This is who we serve. Not as a handout, but as a way forward. These stories are a reminder that when you design financial tools for real life, you don't just offer credit. You offer a chance.

Let's keep building products and opportunities for the people who need it most.





# Pathway 2024

## Our Intention: Defining the Future of Financial Health

We publish this report each year not because we have to—but because we believe we must. As a privately owned company, we are not required to share our numbers, our challenges, or our course corrections. But for a company built on the belief that financial dignity is a right, not a reward, silence is not an option. We believe in showing up—with clarity, honesty, and commitment.

2024 tested our industry and our mission. New regulations redefined lending norms, reshaped access, and left millions behind. But instead of pulling back, we leaned in. We listened harder. We designed smarter. We built tools and systems not to compete with what exists—but to create what's been missing. We didn't just react to change. We became a voice for it.

This year marks a turning point. We are not simply a lender—we are builders of a new category: FinHealth. A category shaped by people who've been told “no” too often. A category rooted in resilience, not just risk. A category where falling behind is not a failure—but a moment to be met with support. This vision will guide us in the years ahead as we work to become Canada's leading voice in financial inclusion and client-first lending.

Thank you for walking this pathway with us. We invite you to hold us accountable, challenge us to do better, and believe alongside us that a fairer financial future is possible. Because if we can help just one more person say, “I finally feel seen”—we're on the right path.







Scan here to visit our site and follow us online.  
Or call us at 1-855-914-7940