

New Report Shows the Path to Postal Banking in Canada

MPs to vote on motion to study postal banking in the fall

For Immediate Release

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Ottawa - A new research report shows how Canadians would benefit from banking and financial services at the post office, and how these services would revitalize Canada Post.

The report, "It's Time for a Postal Bank for Everyone" was prepared by John Anderson for the Canadian Union of Postal Workers (CUPW). It outlines the current banking landscape in Canada, where many rural communities have lost their bank branches or credit union, and in some cases their community's lone bank machine.

"This report underscores what we have been advocating for years," says Mike Palecek, National President, CUPW. "The big banks are abandoning our communities. Canadians deserve accessible financial services and the post office is more than ready and capable of providing them."

One thousand seven hundred and seventy-four (1,774) bank branches closed their doors between 1990 and 2017, and the trend continues today with no end in sight. Marginalized populations are also underserved by the big banks, and less than 10 percent of Indigenous communities have a bank or credit union. But the one thing many of these communities have is a post office.

Following the 2016 Canada Post service review, the Government mandated Canada Post to find ways to innovate and expand its services, as well as to generate new revenue streams. Postal banking fits perfectly into this mandate.

Originally planned for next week, the Government has rescheduled the final arguments and vote on an NDP motion, M-166, to study the implementation of postal banking in Canada, until the fall. A copy of the report has been sent to all Members of Parliament and CUPW urges them to vote in favour of the motion.

"I don't see how anyone who favours innovation and service expansion could vote against this motion," says Palecek. "A postal bank would give more people access to financial services and bring new revenue to Canada Post. It's a no-brainer and it's time for our Government to make the right call."

For more information on postal banking and to read the report, visit <https://www.cupw.ca/PostalBanking>.

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