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FINANCIAL SERVICES UPDATE #4

The Canadian Union of Postal Workers (CUPW) is pleased to announce that Canada Post is launching the long-awaited “NEW” financial service offering as a market test to the public in **September 2021**. The Appendix “T” Committee has lots of news to share:

MARKET TEST LOCATIONS

The market test will be a staggered launch in two test regions across Canada – Nova Scotia and Alberta – as well as 14 strategically important locations to expand availability particularly for those in rural, remote, and Indigenous communities.

- In September 2021, there will be 39 sites launched in Nova Scotia. There will a total of 8 CUPW market test sites;
- In October 2021, several additional sites will begin a rolling out in Halifax, Bridgewater, and the surrounding area. There will be a total of 15 CUPW market test sites in Nova Scotia*;
- Starting in October 2021, Alberta will begin launching market test locations in Calgary, Red Deer and the surrounding area. There will be a total of 8 CUPW market test sites in Alberta*;
- By the end of October 2021, the 14 strategically important locations will be launched across the country to engage Francophone, Indigenous communities and hub locations;
- The market test goal is to offer the new financial service in over 249 Canada Post locations before the end of 2021!
- The ambition is for a successful market test during the pilot phase; once this occurs, the national roll out plan will take place in other Canada Post locations throughout the country in 2022.

NEW FINANCIAL SERVICE OFFERING: UNSECURED LOANS

Canada Post is offering an unsecured loan product to provide better access to loan products nationwide.

- ✓ Unsecured loans do not require customers to offer collateral, such as a house or vehicle as security for a loan, to be eligible;
- ✓ Loans begin as low as \$1,000 up to \$30,000;
- ✓ The loan will have a flexible repayment schedule, with terms from 1 to 7 years;
- ✓ There will be no additional fees or charges, nor any penalties for early repayment of the loan;
- ✓ The unsecured loan will have either variable or fixed competitive interest rates.

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In today's announcement on financial services, Canada Post shared the details of its alliance with a service provider and financial partner – TD Bank.

- CUPW continues to support the creation of an independent postal bank, despite the current partnership with TD Bank. Partnering with a financial institution does not put an end to the goal of an independent postal bank.
- Partnering with a financial institution can be beneficial for postal workers, underbanked customers, and postal operators.

The CUPW members of the Appendix "T" committee wants to again acknowledge the dedication and energy of CUPW members and activists who have made the market test of unsecured loans possible!

As the market test continues, we will provide updates on the progress of the financial service. For up-to date information, please visit www.cupw-sttp.org and sign up for eDigest. To find out more about CUPW's vision of postal banking and other expanded services visit www.deliveringcommunitypower.ca.

*Specific sites numbers may be subject to change

STAY TUNED FOR UPDATES ON FINANCIAL SERVICES!

In Solidarity,



Julee Sanderson
1st National Vice-President



Beverly Collins
National Secretary-Treasurer

On behalf of the Appendix "T" Steering & Working Committees

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