

COMMUNIQUÉ

Canadian Union of Postal Workers
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Canadians rally for postal banking as massive bank profits announced

Momentum builds for campaign for postal banking alternative backed by over fifty labour, environmental social justice and anti-poverty organizations

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OTTAWA - Canadians have flooded their Members of Parliament with messages in support of postal banking after Canada's six biggest banks reported a combined profit of \$10.4 billion last week¹. Banking is the most profitable industry in Canada, but Canadians pay some of the highest bank fees in the world, averaging \$185 per user per year.

Calls to bring back postal banking are gaining momentum as the Liberals' public review of the post office enters its second phase of consultation. After bank profits were announced last week, thousands sent messages to their MPs in support of a postal banking alternative.

"These profits could be used to reduce the sky-high banking fees we pay in Canada. But because the big banks have cornered the market, they're charging us more than ever," said Dru Oja Jay, Executive Director at Friends of Public Services.

"Postal banking would be a powerful, low-cost alternative. And profits earned by postal banking could help keep the post office thriving as a public service and bring returns to communities," said Mike Palecek, CUPW national president.

The action was coordinated by *Delivering Community Power*, a campaign backed by over fifty labour, environmental social justice and anti-poverty organizations that envisions a revitalized postal network with postal banking and expanded services to address Canada's climate and economic challenges.

"We support postal banking for its potential to address economic inequality and climate change in Canada. Affordable banking, investment in local clean energy projects, and better services for rural communities and First Nations -- let's make the connections and make it happen." says Avi Lewis of the *Delivering Community Power* coalition.

¹ For the quarter ending July 31, Canada's 6 biggest banks reported a combined profit of \$10.4 billion, up 12.6 per cent from last year's combined quarterly profit of \$9.21 billion. In 2015, these big banks brought in a combined \$35 billion in profit for the year. Over the past 2 years, their profits have increased by 19%.

Postal banking is supported by the postal workers' unions, anti-poverty and community groups, and over 600 municipalities across the country. It's already instituted in many parts of the world and existed in Canada until 1969.

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For more information, please see: deliveringcommunitypower.ca

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