

POSTAL BANKING: THE TIME IS NOW

Why Postal Banking?

- To provide affordable, consumer-driven financial services to the nearly 28% of U.S. households underserved by traditional banks. These consumers currently have few options other than expensive and predatory payday lenders and check cashers.
- To promote a non-profit alternative to the big banks that serve Wall Street, not the people.
- To strengthen and protect the U.S. Postal Service - a vibrant, public institution mandated to provide universal, affordable service.

What Would Postal Banking Look Like?

The Postal Service can deliver non-profit financial services ranging from paycheck cashing and bill payment to savings accounts and small dollar loans. For example, each post office could install ATMs, offering convenience to postal customers and offering recipients of public benefits access to funds without paying a fee.



Find us on Facebook, follow us on Twitter @bankpostal, and visit us at CampaignforPostalBanking.org

CAMPAIGN FOR POSTAL BANKING IS A COALITION OF CONSUMER, LABOR, FINANCIAL REFORM, AND COMMUNITY GROUPS.

Alliance for Retired Americans | Americans for Financial Reform | American Postal Workers Union | Campaign for America's Future | Center for Study of Responsive Law | Coalition of Black Trade Unionists | Commonomics USA | Communications Workers of America | Essential Information | Interfaith Worker Justice | National Association of Letter Carriers | National People's Action | National Postal Mail Handlers Union | National Rural Letter Carriers Association | Public Citizen | United for a Fair Economy | USAction

Know the Facts

- Each year, the average underserved household spends \$2,412 – nearly 10% of gross income – in fees and interest for alternative financial services.
- 4.1 million workers are paid with a payroll card. Those without a bank account typically spend \$40-50 per month on ATM fees to access their own pay.
- The USPS has more than 30,000 locations, 59% of which are in zip codes with zero or only one bank branch.
- Worldwide, 1.5 billion people access financial services at their post offices.

Call to Action

The USPS is a well-trusted public institution that currently provides limited financial services such as money orders. The Campaign for Postal Banking calls on the USPS to act now to provide:

- Payroll check cashing;
- Surcharge-free ATMs;
- Bill paying; and
- Expanded and enhanced electronic funds transfers.

For those without access to traditional banks as well as those looking for an alternative to the Big Banks, Postal Banking is a real solution that serves the public, not Wall Street.