Canada Post and TD enter strategic alliance to expand access to financial services for Canadians

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Drawing on strengths of both organizations, pilot to launch this fall

Canada Post and The Toronto-Dominion Bank ("TD") are pleased to announce they have entered into a strategic alliance to expand access to financial services for Canadians, beginning with a new personal loan product. Starting this fall, Canada Post and TD will launch a pilot for this new product in select post office locations and will aim to expand availability across Canada, particularly for those in rural, remote and Indigenous communities.

Through the pilot, customers will have access to a simple, flexible personal loan product. It can help with personal lending needs, such as emergency home or car repairs or other sudden life events.

Canada Post employees will be trained to direct customers on how to apply to TD for this new financial product, through an online application or a toll-free number. TD will support customers through the application, decisioning and funding process, and customers will have access to customer support including financial literacy resources and online banking. Personal loans will be available in smaller dollar amounts starting at $1,000, with flexible repayment terms at TD's competitive interest rates.

“Canada Post is proud to partner with TD and work closely with the Canadian Union of Postal Workers (CUPW) and the Canadian Postmasters and Assistants Association (CPAA) to pilot this exciting new service,” said Doug Ettinger, President and CEO, Canada Post. “By combining our strength in serving the entire country with the expertise of a long-standing financial services provider, we believe we can improve access for all Canadians, particularly those in rural, remote and Indigenous communities.”

"We're delighted to partner with Canada Post to provide access and increase financial inclusion across the country," said Andrew Pilkington, EVP Lending Solutions & Specialized Sales Forces, TD. "We're really proud to serve millions of Canadians through our branch network, digital channels, and telephone banking, and this is an additional way we can provide greater access and more options to meet more Canadians' needs."

Every year, post office employees handle 5 million financial service transactions for customers, helping them to send, manage and spend their money. These services include domestic and international remittances through MoneyGram, sending money through Money Orders and the sale of payment options such as prepaid reloadable cards, gift cards, eVouchers and remittance payments.

Plans are currently underway for the pilot launch this fall, which will test the approach and gauge customer reaction as we look towards a national rollout. Further details on the product offering and locations will be shared closer to the launch date.

Source: Canada Post

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