Canada Post and TD delivers simple and affordable loans for more Canadians

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Canada Post and TD Bank Group (TD) today announced the national launch of a personal loan product, the Canada Post MyMoneyTM Loan, after an extensive market test confirmed strong consumer demand for more accessible lending products.

The Canada Post MyMoneyTM Loan is a simple and flexible personal loan product designed to expand access to more Canadians looking for fair, transparent and affordable loans. The goal is to improve access to financial services across the country, combining the reach and trust of Canada Post's national post office network with personal loans for amounts as low as $1,000 and competitive interest rates. The national launch makes the Canada Post MyMoney Loan available to Canadians across the country, including rural, remote and Indigenous communities.

"We're proud to be delivering an inclusive and more accessible loan to Canadians by partnering with TD and after working closely with the Canadian Union of Postal Workers and the Canadian Postmasters and Assistants Association," said Doug Ettinger, Canada Post President and CEO. "We're focused on meeting the changing needs and expectations of Canadians and believe expanding our financial service business will help us to further connect and strengthen the country."

"We're delighted to work with Canada Post to provide access to the MyMoney Loan to Canadians in communities across the country," said Michael Rhodes, Group Head Canadian Personal Banking at TD Bank Group. "Financial service is an essential service, and this alliance enables TD to play a meaningful role in helping to expand access to banking to more Canadians."

The market test demonstrated the potential of the MyMoney Loan to help meet the needs of many Canadians, including those who are new to credit. As a result, Canada Post is also exploring additional financial products and services designed to meet the evolving banking needs of Canadians.

As part of the strategic alliance between TD and Canada Post, Canada Post employees in post offices are trained to direct customers about how to apply for a Canada Post MyMoney Loan through an online application

or toll-free number. TD supports customers through the application, decision-making and funding process. Customers also have access to financial literacy information and other customer support. The Canada Post MyMoney Loan's features include flexible repayment terms at TD's competitive interest rates.

Canada Post is already a trusted provider of a wide range of financial products and services. Every year, post office employees in Canada handle five million financial service transactions for customers, including domestic and international remittances, money orders, and the sale of payment options such as prepaid reloadable gift cards and eVouchers.

Source: Canada Post

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