

June 8, 2021

CHANGES TO CONTRIBUTIONS TO THE FTQ SOLIDARITY FUND

Each year, through Local Representatives (LR), the Canadian Union of Postal Workers (CUPW) promotes the FTQ Solidarity Fund in workplaces.

The LRs, who are CUPW brothers and sisters, tour workplaces, encouraging members to sign up for the FTQ Solidarity Fund and to make contributions via payroll deductions. It is an easy and responsible way to put money aside for retirement while supporting job creation at Canada Post.

Some of you maybe wait until the end of the year to make a lump sum contribution to the Fund. If that is your case, please read on.

The FTQ Solidarity Fund has announced that, as of June 1st, 2021, it will no longer renew lump sum contributions. Payroll deductions and automatic bank withdrawals are now the ONLY authorized means of contribution until further notice.

In order for you to better understand the impact this change will have, we are sharing the [answers given by the FTQ Solidarity Fund](#) to justify the change.

Why is the Fund suspending lump sum contributions after May 31st, 2021?

Over the past few years, our automatic savings solutions have become increasingly popular. Hundreds of thousands of people now choose payroll deductions and automatic bank withdrawals as their preferred means to save all year long.

The way things are going, the Fund anticipates it will meet its annual member contribution revenue targets exclusively through automatic modalities.

What types of contributions are allowed as of June 1st, 2021?

Payroll deductions, with or without employer matching contributions, and automatic bank withdrawals are now the only two accepted methods of contribution. Purchases of replacement shares made under a HPB or LLP reimbursement, on the other hand, will be authorized irrespective of the contribution method, including lump sums.

Is there a deadline to sign up for payroll deductions or automatic bank withdrawals?

It is still possible to start new payroll deductions. However, we cannot predict what the deadline will be to start automatic bank withdrawals. Should targets be met and a cap announced during the year, the Fund will no longer accept new or increased automatic bank withdrawals.

We encourage you to sign up either for payroll deduction or automatic bank withdrawals, so that you can continue to take advantage of the benefits generously provided by the FTQ Solidarity Fund.

In Solidarity,



Nancy Beauchamp
National Director, Metro-Montreal Region



François Senneville
National Director, Québec Region

2019-2023_Bulletin #271
Jyl cope/ cupe 1979