



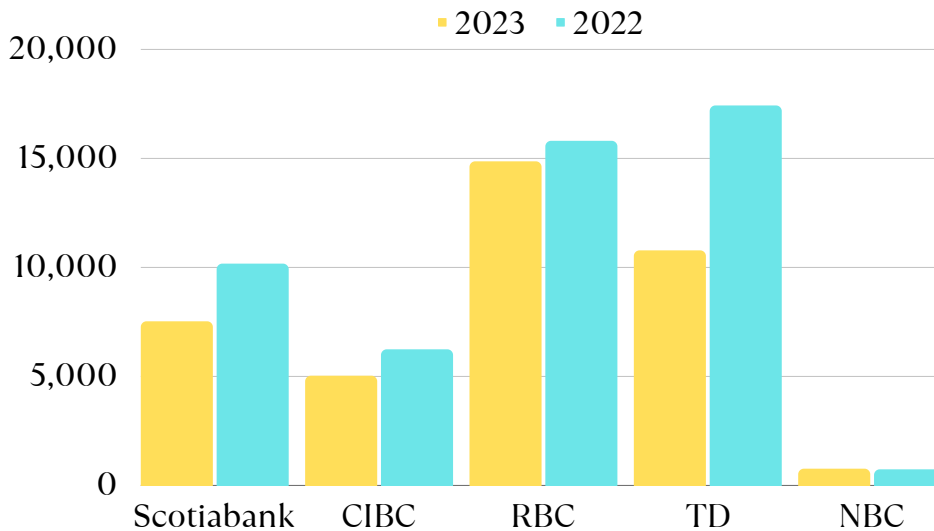
ACORN CANADA

A national community union of low- and moderate-income people with 168,000+ members in 24 chapters in 10 cities across the country.

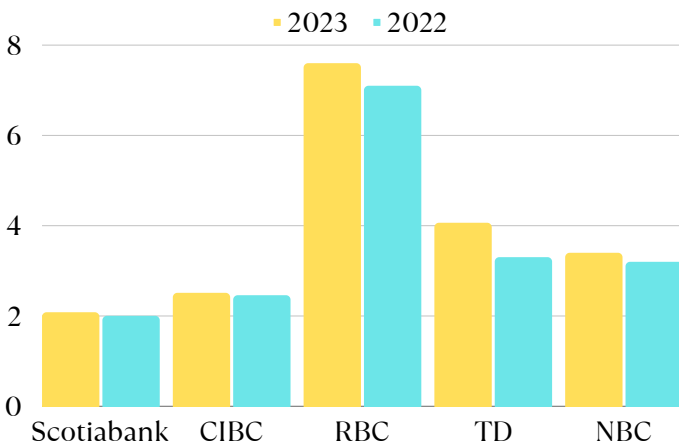
Bank profits 2023

Big 5 banks released their earnings for 2023. All banks reported billions of dollars of profits and increase in bonus payouts to senior executives and dividend paid per common share.

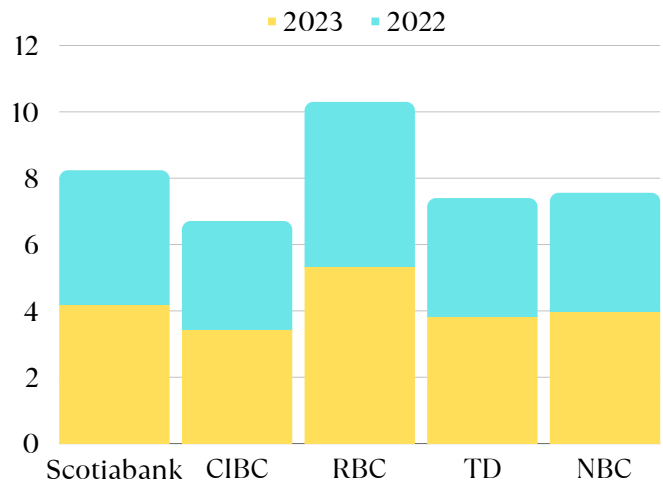
Earnings: 2023 vs. 2022 (in Million \$)



Bonuses paid out by banks (in Billion \$)



Dividends to shareholders per share (in \$)



Snapshot of Bank profits

\$40 billion

Bank earnings reported by 5 big banks in 2023

\$20 billion

Bonuses paid out by 5 big banks in 2023.

ACORN's Findings 2023



An online survey was sent to all contacts that exist in the ACORN database nationally between February and March 2023 focusing on access to fair credit alternatives. It is clear that banks are denying basic services/products. This response is based on 279 respondents.

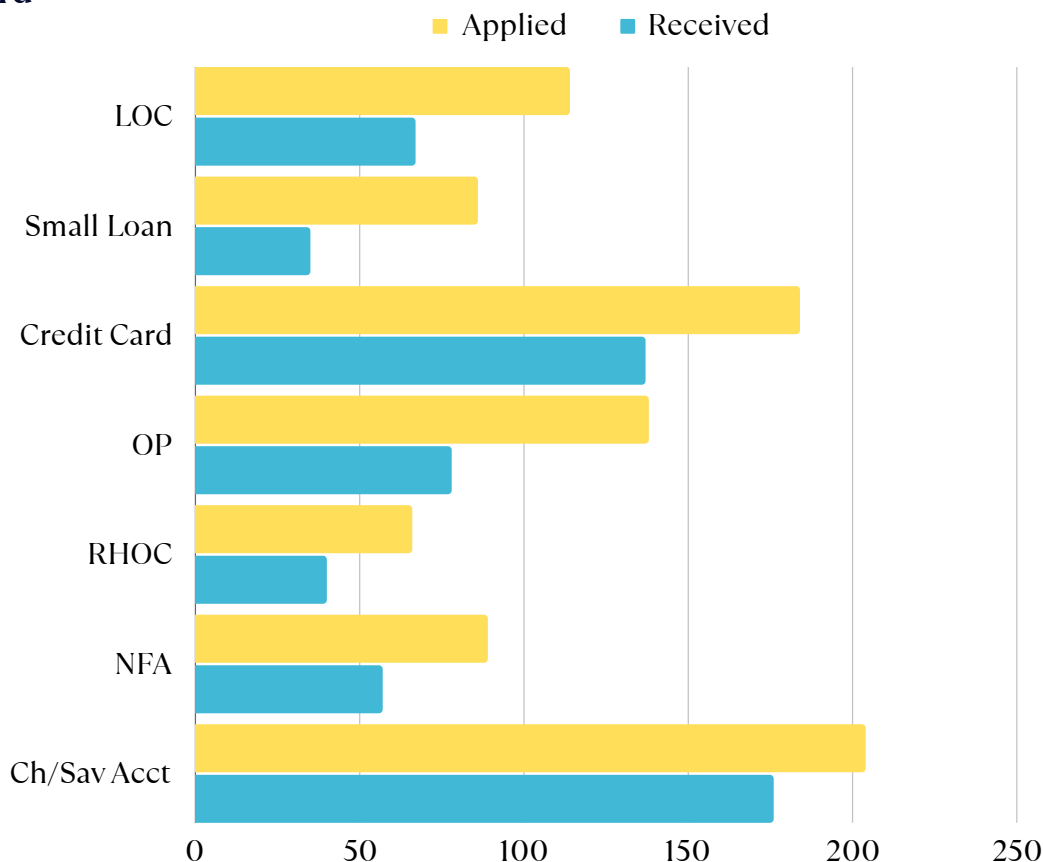
46% Rejected by Banks



People were asked why they don't use or have never applied for a regular banking service/product. 46% of respondents said they were previously rejected by a bank.



Number of people who received a banking product is noticeably lower than those who applied for it. Difference is especially pronounced in case of small loans, overdraft protection and credit card



*OP: Overdraft Protection; RHOC: Removing hold on cheques; NFA: No Fee Account

ACORN's Policy Recommendations to Enhance Fair Banking



Lower the Non-Sufficient Fund Fees from \$45-48 to \$10.



Banks must provide overdraft protection to all consumers.



The federal government must create a federally funded Fair Credit Benefit so that all low-income people have access to low-cost credit options in case of emergency or fund a non-profit or community agency to deliver this benefit.



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