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## How much money does the usps lose each year

USPS Mail Truck On April 24, President Trump threatened to block an emergency federal loan for the U.S. Postal Service unless it raised shipping prices for online retailers. Trump's comments came during a ceremony to sign a \$484 billion coronavirus relief bill that would help small businesses and hospitals. James O'Rourke But, according to James O'Rourke, professor of management at the University of Notre Dame's Mendoza College of Business, the postal service's money troubles have little to do with low prices and much more to do with a stifling congressional mandate. "The Trump administration is mistaken about its claim that the postal service is losing money 'every time they hand out a package for Amazon and other Internet companies,'" O'Rourke said. "The current agreement with Amazon, and presumably other online merchants, is, at the very least, a break-even arrangement. The reason the postal service is losing money is because of a congressionally mandated retirement healthcare funding program that no other government agency is required to observe. This creates a \$6.5 billion annual shortfall that could easily be avoided." The solution, O'Rourke says, would involve three steps: "First, repeal the pre-funding mandate and use the accumulated reserves to fund future pay-as-you-go costs," he said. "That reserve now has about \$47 billion on deposit. Second, adopt generally accepted accounting principles to determine postal service liabilities. Nearly every for-profit business in this country does exactly that. And third, provide Medicare for future USPS retirees. This is precisely what military retirees are required to participate in." "The postal service is a joke," Trump told reporters in the Oval Office. "The post office should raise the price of a package by approximately four times," he said. But O'Rourke says, at the encouragement of the president, Congress created this problem on their own. "It would be unwise to allow this to continue," he said. "Also, covering a \$6.5 billion shortfall with a four-fold increase in parcel post would essentially close down that class of service. They cannot make it up with higher-priced stamps." Contact: James O'Rourke, James.S.O'Rourke.2@nd.edu CC-BY/401(K)2012/Flickr You've probably heard that wise investing is the key to building wealth. After all, stashing your hard-earned money in a normal bank account only yields a tiny amount of interest, at best. But when you're new to investing, the fear of financial loss can seem overwhelming. You're certainly not alone. The fear of losing money prevents many would-be investors from getting in on the game, but the biggest mistake you can make is not investing at all. This quick guide makes online investing a little less scary, so you can dive right in and start building your own portfolio. The Earlier, The Better You don't need to invest a huge sum to get started, but you do need to stop procrastinating. The magic of compound interest can transform a small amount like \$100 a month into hundreds of thousands of dollars over the course of several decades. Many beginners want to put off investing until they've saved a large amount of money. In reality, you can start investing with as little as \$50 in a brokerage account or even less if you start by investing in online money market accounts. You could even start by investing \$25 every month in an individual retirement account (IRA). It doesn't matter how you start as long as you start now. Practice Before You Make the Leap You know that old saying, "Practice makes perfect"? It applies to online investing as much as anything else in life. Online Investing for Dummies recommends doing a few dry runs with fake money before you start investing actual dollars on online investing platforms. A few resources to use include Investopedia's Stock Market Game, a free simulation that lets you use \$100,000 in virtual money, connect with other traders and learn about other investors' strategies and methods. It works as a great learning tool for understanding the challenges you could face when investing real money. Know Thyself Before you start investing online, reflect on your own comfort level with potential risk. If you want the safest route with little risk of losing any money, you might want to stick with cash equivalents like corporate bonds, certificates of deposit (CDs) and money market accounts. These investments offer stability with limited risk — but they also don't make a lot of money. Investing in the stock market comes with more risk, but it can help you build more wealth. Short-term stock market investments carry the most risk, but if you plan to keep your money in the market 10 years or more, the volatility of the market is less important. Choose Between Short-Term and Long-Term Investments Time matters when it comes to deciding where to invest your money. For example, if you plan to invest money for three months, you don't want to put it in the stock market. On the other hand, if you're investing for a long-term goal, you should avoid putting the money in a savings account, which only yields a very small annual percentage. If you expect to need the money in less than two years, many experts suggest putting it in an online money market or savings account that yields one percent or more, carries low risk and gives you a better return than a traditional bank. If you can wait longer to access your money, you could invest in peer-to-peer loans. These loans typically come with moderate risk in return for a potential interest rate of around five percent. Diversify Your Portfolio If you're investing for the long haul, experts suggest creating a portfolio that spreads your money across various types of investments, including stocks, bonds, CDs, mutual funds, money market accounts and more. Known as diversification, this practice tends to yield good financial returns, as higher risk investments sometimes result in large profits, while lower risk investments provide stability during periods of market volatility. MORE FROM ASKMONEY.COM A snowy day for the mail. getty The Postmaster General came under congressional fire this week for his potential plan to scrap two-day, first-class mail delivery and hike the cost of postage to make up for the billions of dollars in annual USPS losses. The USPS boasts a massive budget as well as massive losses, and the problem goes back years. As the Postmaster told Congress, there's "no end in sight" to the agency's fiscal woes. A General Accountability Office (GAO) report found that USPS lost \$69 billion over the previous 11 fiscal years—including \$3.9 billion in fiscal year 2018. Then, a forecasted \$6.6 billion loss turned into an \$8.9 billion loss in 2019. In 2020, the Post Office posted a \$9.2 billion loss even though total revenues increased by \$2 billion (to \$73 billion). Package delivery increased sharply during the pandemic (18.8 percent), but first-class mail experienced a 4.2 percent decline and marketing mail declined by 15.2 percent. In other words, overall, a \$1 increase in revenues resulted in a \$1.15 increase in costs during 2020. It seems like the more the Postal Service sells, the more they lose. Sustained losses haven't stopped the USPS from hiring more employees. Last year, the agency hired 163,257 employees - the most in its history - for a net gain of 54,867 employees on payroll. For perspective, USPS hired 40,174 employees in 2019; 38,126 employees in 2018; and 26,161 employees in 2017, according to Freedom of Information Act requests filed by our auditors at OpenTheBooks.com. And the check is in the mail, especially for the high earners at USPS. Postmaster General Louis DeJoy topped the earning chart with a \$303,460 salary. He replaced Megan Brennan, who stepped down in October 2019 and earned \$291,650 every year. In fact, the postmaster general out-earns actual U.S. four-star generals, who make \$268,344 annually. DeJoy and Brennan have plenty of company. In 2020, 50 USPS employees made more than \$200,000. The previous year, only 29 employees earned more than \$200,000. An additional 5,346 employees, mostly executives and lawyers, earned more than \$100,000 in 2020. Last July, Congress gave a financial lifeline to the USPS—a \$10 billion loan from the U.S. Treasury under the CARES Act, a coronavirus bailout bill. DeJoy explained that the loan "will delay the approaching liquidity crisis... the Postal Service, however, remains on an unsustainable path and we will continue to focus on improving operational efficiency and pursuing other reforms in order to put the Postal Service on a trajectory for long-term financial stability." Critics have suggested that the service is ossified and in dire need of workplace reforms. According to our analysis, the USPS doesn't enforce a mandatory retirement policy, meaning employees can continue earning top dollars for as long as they wish. Nearly 550 employees have been on the job for at least 50 years; 8,500 for at least 40 years; 76,500 for at least 30 years; and 215,000 for at least 20 years. The Post Office did not respond to our request for comment. Post Office defenders might suggest that the USPS could lean on its stable of veteran workers to help generate best-in-class ideas to help balance the books. In 2020, the executive suite tried this. For example, they hired Richard Uluski, who had retired in 2016 after a 36-year career and was praised by the then-Postmaster General for "demonstrated exceptional leadership and delivered results." Uluski's new position? "Executive Coach" with compensation at \$100 per hour with statutory caps on hours. A post office spokesperson responded to our comment request and provided additional clarification. "He (Uluski) is employed with us as a reemployed annuitant under the National Defense Authorization Act (NDAA), signed into law in Dec. 2019. The law allows Mr. Uluski to receive his Postal Service pension while at the same time receiving a federal salary—with limits, as the document identifies." In order to survive, the USPS must pick a lane: Is the organization going to operate like a private company or a government agency? If it chooses the latter, it should be more transparent about how it spends its money. Even though it benefits from its status as a federal agency, the USPS does not participate in [usaspending.com](#), a searchable database of federal spending, contracts, and grants that was created by Senators Barack Obama (D-IL) and Tom Coburn (R-OK) in 2006 to provide accountability in federal spending. The USPS has also rejected our attempts under the Freedom of Information Act to open the books on its vendor-checkbook spending. Despite repeated FOIA requests to make its spending checkbook transparent, to date, the USPS has denied production of its financial records. In fact, USPS told OpenTheBooks that releasing would compromise the integrity of its procurement and the privacy of its vendors. So, in 2021, while you may be able to track your mail, you still can't track how those who handle it spend taxpayer money.







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