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Feds may bail out another 'broken business model'

Jim Brown - OneNewsNow - 9/28/2009 6:00:00 AM

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A budget analyst is critical of Congress' decision to bail out the government-run company that President Obama has held up as the model of the "public option" -- the United States Postal Service.

House and Senate Appropriations Committee negotiators approved legislation last week that allows the United States Postal Service to pay only \$1.4 billion of its \$5.4 billion annual payment to cover retirement health benefits for its employees.

Under current law, the Postal Service is required to transfer \$5.4 billion to the Retiree Health Benefits Fund by Wednesday, but Postal officials say they do not have enough money to make the payment. However, it appears Congress is willing to let the Postal Service off the hook and allow them to pay the remaining \$4 billion after 2017.

Tad DeHaven, a budget analyst at the [Cato Institute](#), says the Postal Service -- which is scheduled to lose \$7 billion this year -- does not deserve a bailout.



DeHaven

"You have a situation where technology's changing and people can pay their bills online, and just send e-mails, and they don't exactly need government mail anymore," he explains. "And when you add in the fact that 80 percent of the Postal Service's costs are labor-based, and they have extreme benefits -- the average wage and benefits of a Postal employee is \$83,000 a year -- all of these factors combine to have a broken 'business' model."

DeHaven believes Congress should be looking at options for privatizing the Postal Service, or at least open up first-class mail services to competition.



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