

A new TD bank report reinforces call for investment in early childhood education ^[1]

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EXCERPTS:

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A recent report published by the TD bank suggests that Canada is behind on its spending for child care compared to other industrialized nations and that investment is needed to allow parents to fully participate in the economy.

The report, Early childhood education has widespread and lasting benefits, authored by Craig Alexander TD's chief economist says that "With an unquestionable number of positive effects, it is evident that more focus should be put on investing in, and improving, the early learning system."

It goes further stating, "There is a great deal of literature showing overwhelming benefits of high-quality, early childhood education - gains not only for children, but for parents and the economy as a whole. A large number of studies estimate that the benefits of early learning far outweigh the costs."

The report makes the case that:

"Education is the ultimate tool to address many economic and social challenges. Increased education leads to improved skills development, which is the great enabler that allows individuals to unlock their potential. It creates a wider option for careers, raises employment, lowers unemployment and reduces the duration of unemployment. This leads to a higher standard of living for individuals. A more skilled workforce creates a more innovative and productive economy. It can address future pressing issues, like skills shortages. Stronger skills development can also reduce social ills, like poverty."

"This report is a ringing endorsement of everything we've said and the research we've done for decades proving that providing child care and early childhood education is a valuable public service, one that benefits society in general and the economy," says James Clancy, President of the National Union of Public and General Employees (NUPGE). "Now we have the TD bank reaffirming our arguments. The only problem is when the author lets the government off the hook, letting the deficit take precedence over children's education."

Clancy continued, "If the TD bank took its own findings seriously, it would tell the government to act now by investing in this much needed and long overdue public service. Waiting only hurts Canadian families and our economy more."

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