BREAKING UP WITH BAD BANKS

How Wall Street Makes It Hard to Leave Them – and How We Say Goodbye

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(*Photo: Stop the Money Pipeline)*

Introduction

There has been growing recognition over the last decade of the destructive role that big banks have played in our society, harming our communities and our planet. There is wider awareness now of the ways that big banks worsened racial economic inequality, by both redlining certain neighborhoods, preventing families of color from buying homes, and also targeting those same neighborhoods for high-cost predatory loans that stripped homeowners of their wealth.

For instance:

- Over the last four years, **JP Morgan Chase, Wells Fargo, Citibank,** and **Bank of America** have together funneled almost $1 trillion into the fossil fuel industry – financing tar sands oil pipelines, fracking, and offshore oil drilling.[1]

- Six banks – **Bank of America, JP Morgan Chase, BNP Paribas, SunTrust, US Bank,** and **Wells Fargo** – have provided major financing to the two main private prison companies, helping them expand, diversify the ways they profit from imprisoning people, and lobby for harsher criminal penalties and stricter enforcement of immigration laws.[2]

- **Bank of America's** subsidiary Countrywide Financial paid $335 million to resolve accusations that it engaged in discriminatory mortgage lending practices, such as charging Black and Latino homebuyers excessive interest rates and fees. **Citigroup** paid $215 million to settle charges that its subprime subsidiary Associates engaged in systematic and widespread deceptive and abusive lending practices.[3]

When it came to light that **Wells Fargo** had opened millions of fake accounts without customers' consent, there seemed to be no limit to what banks would do to make money.[4]

This increased awareness led to organized efforts to encourage individual consumers, institutions, and local governments to move their money out of the big banks. Despite wanting to move their money, many consumers have found that it can be quite difficult to switch. Banks have deliberately made the process of switching more complicated than it needs to be.

Cities and municipalities have faced even greater difficulties in moving their money to community banks and credit unions. Divesting from one big bank has too often meant moving city accounts to another big bank that has its own social responsibility issues. For this and other reasons, a number of cities are looking at forming public banks, which would be owned by the city to serve the public good.

This report:

- Discusses existing obstacles that interfere with the ability of individuals and municipalities to move their money.
- Recommends policy changes that can more easily facilitate consumer and government choice in banking.
- Provides step-by-step instructions for individuals on how to move their money.
- Lays out alternatives to big banks.
- Looks at the benefits of public banks and postal banking.
- Outlines social responsibility factors that individuals and municipalities to consider when deciding where to keep their money.

Ideas for Change

As discussed in this report, there are changes that can be made that would give consumers a real choice by making it easier for them to switch banks and would make it easier for municipalities to move their money to financial institutions that better reflect their values.

To remove some of the obstacles that interfere with individuals switching banks, possible changes include:

- Congress could require banks to bear the responsibility for transferring all of a customer's automatic payments from the old bank to their new bank and could require the old bank to provide free, same-day electronic fund transfer to the new account.[5]

- Federal regulators should research the feasibility of establishing bank account portability so that consumers could take their account number with them from one financial institution to another one, similar to what exists with cell phone numbers when a consumer switches carriers. This could allow customers to switch banks without having to open a whole new account.

- At the customer's request, banks can voluntarily agree to share the necessary information with a customer's new bank, such as the account numbers and payment addresses for a customer's bill pay program.

To facilitate municipalities moving their money from large national banks to smaller, more responsible banks and credit unions, changes include:

- Cities and counties could use a collaborative approach and partner with a consortium of local banks and credit unions that could collectively offer the financial services.

- All states should permit government entities to deposit public funds at credit unions and should remove arbitrary caps on the size of deposits that can be placed in credit unions.

In order to better serve lower-income consumers and to have public funds better serve the public good, changes include:

- The U.S Postal Service (USPS) could provide basic banking service. Postal services in over 130 counties around the world currently offer some form of banking services.[6]

- Government bodies could create – and invest their money in -- public banks with a mission to meet the community's needs by making loans for affordable housing, renewable energy, rebuilding after natural disasters, and local infrastructure, such as road, parks, and schools.

The Move Your Money Movement

Many consumers, institutions, and local government entities have decided that they don't want to put their money in banks that undermine their communities and the environment.

The current Move Your Money movement started in 2010 when big bank CEOs were rewarded with millions of dollars in bonuses and a government bailout, even after the practices of big banks led to the 2008 financial meltdown. There was significant traffic on web sites set up to encourage consumers to move their money out of the "too big to fail" banks into a community bank or credit union. [7] A bank-rating firm said that it got 45,000 users a day of its search tool that allowed people to search banks by zip code.[8] People began recording videos and posting them online explaining why they were moving their money.

A number of cities, counties, and even states began working on plans to redirect portions of their deposits into smaller financial institutions. Instead of keeping all their funds in big banks that were amassing profits from complex and predatory mortgage products, risky investments, and draconian overdraft fees, they wanted their money to be used for much-needed community lending.[9]

2010 also marked the beginning of efforts in several cities to enact "responsible banking ordinances" that were designed to leverage the cities' deposits to get banks to increase their lending and services to low-income communities. Under the laws, banks had to demonstrate that they were addressing the credit needs of the cities' low- and moderate-income residents in order to be considered as a depository for city funds.[10]

Move Your Money efforts picked up a lot of steam in 2011 from the Occupy Wall Street movement, which led to activists organizing a Bank Transfer Day.

- In the month leading up to Bank Transfer Day, at least 650,000 consumers joined credit unions, more than the total number of consumers who signed up in the whole previous year. The new memberships in October 2011 amounted to $4.5 billion in new accounts.[11]

- The Credit Union National Association (CUNA) reported that on Bank Transfer Day alone, approximately 40,000 people joined credit unions and deposited $80 million in new accounts.[12]

In recent years, there have been campaigns to divest from **Wells Fargo** due to its toxic, high-pressure sales culture which pressured workers to push unnecessary, and sometimes even predatory, products on their consumers. In 2016, the California state treasurer cited Wells Fargo's "venal abuse of its customers" and suspended many of the state's ties with the bank, including the lucrative business of underwriting California municipal bonds.[13]

In early 2017, a confluence of campaigns highlighting Wells Fargo's destructive impact on communities of color succeeded in getting many government depositors to withdraw their accounts and contracts from the bank. The University of California announced that it would terminate $475 million worth of contracts with Wells Fargo. The Afrikan Black Coalition had organized and put pressure on the University to take the action due to Wells Fargo's financing of private prison companies.[14]

At the same time, the campaign against the Dakota Access Pipeline (DAPL) effort to transport hazardous and climate destroying tar sands oil through the Standing Rock Reservation and its water supply turned up the heat on Wells Fargo's financial support of the project. A coalition of organizations united around the demands on these and other issues and created an intersectional campaign to press for divestment from Wells Fargo. [15]

In February 2017, after months of rallies, protests, and lobbying, the City of Seattle voted to divest $3 billion from Wells Fargo.[16] City councils in twenty-five U.S. cities followed and voted to pull their money from Wells Fargo, including Albuquerque; Chicago; Los Angeles; Missoula, Montana; New Haven, Connecticut; New York; Philadelphia; Raleigh, North Carolina; San Francisco; and St. Peter, Minnesota.[17]

The success in making the connection between big banks and fossil fuel pipelines and infrastructure projects has driven efforts to encourage even more people and institutions to move their money out of banks that fund fossil fuels.

Photo: Rainforest Action Network

Obstacles to Moving Your Money

Individuals

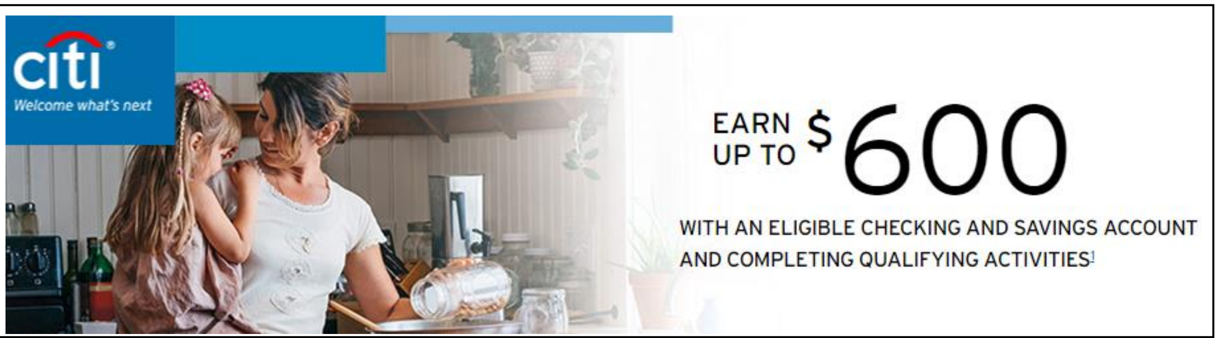
Many consumers want to move their money but stay with big banks because of the difficulties in switching. Banks make it easy to open a new account, but very hard to close it. Banks actually call this strategy "stickiness." Once you're in, you're stuck.[18]

"Stickiness" refers to the resources and effort needed for a customer to remove themself from the relationship. If a customer wants to change supermarkets, they simply stop going to their old one. However, a consumer who wants to change banks actually has to work to get themselves out of their old bank and into a new relationship. Banks have set up the process to close an account in a way that puts the whole burden on the consumer, while the banks control the mechanisms to make it happen.

Banks have made the process of Moving Your Money much more complicated than it needs to be. It is not as simple as just asking the bank for your money back. There are multiple steps (detailed on page 14), and the consumer has to do all the work. Consumers must move any wage or benefit direct deposits from the old bank to the new bank. It is up to the consumer to shift any automated payment deductions for housing, utilities, or other bills from the old bank to the new bank.

There is not a clear timeline on when the changes will take place since it varies from company to company and could take 4-6 weeks. Because of this, consumers must have enough money to have two accounts open simultaneously during the switching process, because they need to keep money in the old account to cover the not yet terminated automated payments or outstanding checks.

A *Consumer Reports* survey found that more than half of all consumers who considered switching banks did not go through with it because of concerns about how much time and effort it would take and how much trouble it would be to transfer all their direct deposits and automatic payments.[19]



A survey by *Bankrate* and *Money* magazine found that the average US adult has used the same primary checking account for about 16 years, and that more than a quarter of adults have had their checking account for more than 20 years.[20]

Banks advertise sign-up bonuses of several hundred dollars for new customers. In order to get the bonus, you have to meet certain requirements, which essentially commit you to using the account, such as enrolling in direct deposit or setting up automatic payments. Banks know that once they get a customer, they will very likely keep that customer.[21]

Banks also lock in customers by requiring them to use services like direct deposits and automatic bill payments if they want to avoid paying monthly fees.[22] Once customers start using these services, many of them will not want to go through all the hassle of moving to another bank or credit union. These customers are also more profitable because their more frequent website visits present increased online cross-selling purposes.

Customers with high levels of online bill pay (five or more bills online per month) are:

- 95% less likely to leave their bank,
- four times more valuable to their financial institution as average bank customers[23]

It is not the checking and savings accounts themselves that banks are seeking when they offer customer bonuses of several hundred dollars. Banks want those new customers so they can cross sell them other, more profitable products, such as credit cards, insurance, car loans, etc. **Wells Fargo** had pushed an average of six of these financial products onto each customer household, but the bank was not satisfied with this. Until 2017, bank management had been pushing the "Gr-eight initiative" – a goal of selling at least eight products per customer.[24]

Keeping customers trapped is profitable for banks not only because it allows them to sell additional products, but also because it makes it easier for banks to get away with charging high fees and paying low-interest rates on savings. Through these strategies, banks do not have to worry as much about competition as companies in other industries do. While other financial institutions may charge lower fees and pay higher interest rates on savings, many customers feel stuck at their current bank and not in a position to take advantage of other banks' offerings.

These practices interfere with the fair competition that would benefit consumers. Big banks' practice of keeping customers trapped leads to higher prices and reduced service quality.

Another factor that thwarts competition in the banking industry is that there are just a handful of asset management firms that are the largest shareholders of all the big banks. There are higher fees for deposit accounts and lower interest rates for savings accounts in markets where there is a greater concentration of the banks with common ownership.[25]

The Top 5 Owners of the 6 Largest U.S. Banks

They're largely the same companies.

JPMORGAN CHASE		BANK OF AMERICA		CITIGROUP	
BlackRock	6.4% OWNERSHIP	Berkshire Hathaway*	6.9	BlackRock	6.1
Vanguard	4.7	BlackRock	5.3	Vanguard	4.4
State Street	4.5	Vanguard	4.5	State Street	4.2
Fidelity	2.7	State Street	4.3	Fidelity	3.6
Wellington	2.5	Fidelity	2.1	Capital World Investors	2.4

WELLS FARGO		U.S. BANCORP		PNC BANK	
Berkshire Hathaway	8.8	BlackRock	7.4	Wellington	8.0
BlackRock	5.4	Vanguard	4.5	BlackRock	4.7
Vanguard	4.5	Fidelity	4.4	Vanguard	4.6
State Street	4.0	State Street	4.4	State Street	4.6
Fidelity	3.5	Berkshire Hathaway	4.3	Barrow Hanley	4.0

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Municipalities

A number of cities and municipalities have decided that they want to move their money out of the big banks because they no longer want to put their money in banks that harm their communities and the environment. However, many of these cities and municipalities have stated that they were unable to find viable alternative financial institutions in which to put their funds.

The Seattle City Council voted 9-0 in February 2017 to no longer deposit its $3 billion a year in revenue with Wells Fargo. The contract was set to expire at the end of that year. The city issued a Request for Proposals (RFP) for other institutions to handle its money. Over 200 potential bidders showed up to an informational meeting the city held, but there were no bids for the banking service.[26] The city spilt up the financial services into five different contracts in order to attract smaller banks, but there were still no takers. The city ended up renewing its contract with Wells Fargo.[27]

The difficulty in finding alternative banks for the city's business led local leaders to consider establishing a public bank, like the Bank of North Dakota. The consultant firm that performed a public bank feasibility study also examined the reasons why banks didn't bid on the city's banking services. It concluded that only the large national banks can operate on the scale required to offer the complete set of banking services that large cities need. Smaller banks outsource many of these services.[28]

Service offered in-house	Small Bank (<$1B assets)	Regional Bank ($1B-$50B)	National Bank ($50B+)
ACH & wire transfers	X	X	X
Cash, check, & ATM deposits	X	X	X
Cash vault & coin counting		X	X
Commercial card services		X	X
Investment safekeeping		X	X
Government banking department		X	X
Merchant banking services			X
Proprietary electronic platform			X

(from "Public Bank Feasibility Study for the City of Seattle" by HR&A Advisors)

The firm also found that[29]:

1) Although the city divided its banking services into separate modules in order to attract bidders that could perform certain services but not others, this may have actually discouraged potential bidders who might have wanted to apply together as a team.

2) The city's requirement for banks to have a net worth above $300 million (different from the asset size) was unnecessarily high, and only six Washington-based banks met this requirement.

3) The five-week timeframe between the issuance of the RFP and the required submission date was too short.

An additional barrier that the firm cited was the city's requirement that the bank had to have an "Outstanding" Community Reinvestment Act (CRA) rating.

Congress enacted the CRA to end redlining and lending discrimination by banks. It required banks to meet the credit needs of the entire community where they took deposits and did business, including low-and moderate-income neighborhoods and communities of color.

MASSACHUSETTS

UniBank in Massachusetts has $1.5 billion in assets, making it larger than most community banks, but significantly smaller than the mega banks. For instance, Wells Fargo has $1.7 trillion in assets – 1,000 times more than UniBank.[30] UniBank has an entire department, with 20 staff, dedicated to the municipal industry.[31] It provides public deposit services for 87% of the 351 cities and towns in Massachusetts.[32]

Banks are evaluated by federal regulators on how well they meet the credit needs of their entire community and receive one of four ratings (from the top rating of "Outstanding" to the lowest rating of "Substantial Non-Compliance").

At the time, there were only two Washington-headquartered banks that had an "Outstanding" rating. Since then, there have been three other Washington-based banks that have received "Outstanding" ratings. While these five banks have received "Outstanding CRA ratings," the other 34 Washington-based banks got "Satisfactory" ratings, the second highest rating.

It should not be too much to ask that the bank in which a city deposits its funds have an outstanding record of helping to meet the credit needs of low-and moderate-income neighborhoods. The scarcity of banks in Washington state with an "Outstanding" CRA rating demonstrates one of the reasons that many people are interested in creating public banks, which is discussed in more detail later in this report.

Credit Unions

Credit unions are financial cooperatives that offer banking services to their membership – often with higher interest rates on deposits and lower fees than are available at commercial banks. The Filene Research Institute, a think tank that focuses on the credit union industry and consumer finance, contends that there are many small communities in the U.S. where there is a credit union, but no commercial bank. According to Filene, these communities, which are often low-income and economically challenged, would benefit if local governments were able to keep their public money in the local community by using credit unions as the banking institution for the municipality.[33]

Filene estimated that increasing the percentage of public deposits held by credit unions could provide public entities with billions of dollars in additional interest which could be used to reduce taxes or debt or to fund needed government programs. Filene also calculated that shifting public deposits to credit unions would allow credit unions to charge their members lower interest rates on loans, saving borrowers billions.[34]

Twenty-five states have laws that expressly permit credit unions to accept public funds and permit government entities to deposit public funds in credit unions. This includes traditionally Republican states, such as Idaho, Oklahoma, and Utah, as well as traditionally Democratic states like California, Hawaii, and Rhode Island. The list also includes some of the most rural states like Maine and Montana, and some of the most urban states like California and New Jersey.[35]

There are annual efforts by credit unions in the other states to pass legislation that would allow them to serve as public depositories. Banks aggressively oppose these efforts.

FLORIDA

For the last decade, the Florida Bankers Association has lobbied and engaged in other activities, such as issuing a "call to action" asking its members to contact their representatives, to successfully defeat legislation that would allow credit unions to accept public funds. Some years, the Association has been able to keep bills from even getting out of committee.[36]

The state credit union association said that public entities such as state universities and community colleges, want to do business with local credit unions, and that allowing credit unions to be public depositories could spur competition and lead to greater savings and higher earnings for those public entities. The Bankers Association argued that credit unions have an unfair advantage because they are organized as non-profits and don't have to pay corporate income tax.[37]

In 2019, the proposed Florida legislation was amended so that it would only allow credit unions to accept funds from a public entity if there were no banks within five miles of the public entity. The Bankers Association told its members that the Association was "opposed to this charade," and they defeated it like previous years' bills.[38]

Some states cap the funds that each public entity can deposit in a credit union at $250,000 – the maximum deposit amount insured by the National Credit Union Administration (NCUA). This restriction severely limits credit unions' ability to adequately serve municipalities. For instance, even a very small town would need to have more than $250,000 in its deposit accounts at least a few times a year.

- Washington state allows credit unions to accept public deposits greater than the maximum insured amount of $250,000, except from cities and towns in counties with a population above 300,000 people. This excludes the five largest counties and ten largest cities in the state.[39]

- In 2013, the Oregon legislature authorized the state treasurer to set up a collateralization program to allow credit unions to accept more than $250,000 in deposits.[40] There are currently ten credit unions in Oregon holding $77.4 million in uninsured deposits from public entities – up from $21.9 million just two years ago.[41]

Making the Switch –
How to Move Your Money

Alternatives to Big Banks

There are several alternatives to big banks for people who want to bank with an institution that more closely reflects their values.

CREDIT UNIONS are non-profit cooperative financial institutions that provide banking services to their members. Credit union members elect a volunteer board of directors from the membership. Credit unions serve a common group of members, such as people in the same geographical area or who work for the same company. They often have higher savings returns, lower loan rates, and fewer fees.

Photo: Public Banking Institute

Not all credit unions are the same. Some credit unions engage in similar problematic practices as bad banks. For instance, in 2020 the Navy Federal Credit Union settled a class action lawsuit brought by members who had been charged multiple overdraft fees on the same transaction.[42]

A 2019 report by the Filene Research Institute looked at the degree to which credit unions emphasized their differences from banks and other financial institutions in their marketing efforts. The report found that many credit unions did not differentiate themselves at all, while those that very explicitly highlighted the "credit union difference" performed better for their members by offering members better loans, deposit interest rates, and a broader range of products and services. The report explained this by stating, "credit unions with a management and culture that are committed to the credit union identity, mission, and principles may find that commitment reflected in their marketing and operations, and this may translate into performance."[43]

To find a credit union near you, see this list.

COMMUNITY DEVELOPMENT CREDIT UNIONS are non-profit financial cooperatives owned by their members. They are dedicated to providing responsible, affordable credit and financial services to low-income people and communities of color.

Community Development Credit Unions (click on credit union to go to their web site)	Location
Alternatives Federal Credit Union	Ithaca, NY
Appalachian Community Federal CU	Gray, TN
Cooperative Center Federal Credit Union	Berkeley, CA
Guadalupe Centers Federal Credit Union	Kansas City, MO
Hope Credit Union	Jackson, MS
Israel Methcomm Federal Credit Union	Chicago, IL
Lakota Federal Credit Union	Kyle, SD
Latino Community Credit Union	Durham, NC
Local Government Federal Credit Union	Raleigh, NC
Lower East Side People's Federal CU	New York City, NY
Lower Valley Credit Union	Sunnyside, WA
One Detroit Credit Union	Detroit, MI
Opportunities Credit Union	Winooski, VT
Park Community Credit Union	Louisville, KY
Park Manor Christian Church Credit Union	Chicago, IL
Santa Cruz Community Credit Union	Santa Cruz, CA
Self-Help Federal Credit Union	Durham, NC

SOCIALLY RESPONSIBLE BANKS AND CREDIT UNIONS have committed to uphold social and environmental values by becoming Certified B Corporations, joining the Global Alliance for Banking on Values, or both. The B Corporation certification is a designation for businesses, similar to what fair trade is to coffee. These banks meet specific requirements, such as providing equal pay and a living wage to their workers, having a diverse board of directors, and using sustainable energy in their buildings. [44]

Socially Responsible Banks (click on bank to go to their web site)	Location
Amalgamated Bank	New York, Washington, DC
Aspiration	Online only
Beneficial State Bank	California, Oregon, Washington
City First Bank of DC	Washington, DC
First Green Bank	Florida
Mascoma Savings Bank	New Hampshire, Vermont
Missoula Federal Credit Union	Montana
Southern Bancorp	Arkansas, Missouri
Spring Bank	New York
Sunrise Banks	Minnesota
Verity Credit Union	Washington s
VCC Bank	Virginia
VSECU (Vermont State Employees CU)	Vermont

BLACK-OWNED AND BLACK-LED BANKS. The #BankBlack movement urged people to move their money to Black-owned banks. According to an FDIC study, 67% of the loans made by Black-owned banks went to Black borrowers, compared to less than 1% of the loans made by other community banks.[45]

Black-Owned Banks[46] (click on bank to go to their web site)	Headquarters
Alamerica Bank	Birmingham, AL
Broadway Federal Bank	Los Angeles, CA
Carver Federal Savings	New York, NY
Carver State Bank	Savannah, GA
Citizens Savings Bank	Nashville, TN
Citizens Trust Bank	Atlanta, GA
City First Bank of DC	Washington, DC
City National Bank of New Jersey	Newark, NJ
Columbia Savings & Loan	Milwaukee, WI
City National Bank of New Jersey	Newark, NJ
Columbia Savings & Loan	Milwaukee, WI
Commonwealth National Bank	Mobile, AL
First Independence Bank	Detroit, MI
First Security Bank and Trust	Oklahoma City, OK
GN Bank	Chicago, IL
Harbor Bank of Maryland	Baltimore, MD
Industrial Bank	Washington, DC
Liberty Bank	New Orleans, LA
Mechanics & Farmers Bank	Durham, NC
OneUnited Bank	Boston, MA
South Carolina Community Bank	Columbia, SC
Tri-State Bank of Memphis	Memphis, TN
United Bank of Philadelphia	Philadelphia, PA
Unity National Bank of Houston	Houston, TX
Urban Partnership Bank	Chicago, IL

FOSSIL-FREE FINANCIAL INSTITUTIONS. Bank for Good maintains a list of banks and credit unions that have committed not to do business with any companies or projects that engage in fossil fuel extraction or infrastructure, via loans, share and bond underwriting, asset management, or advisory services. Essentially, this commitment means that these financial institutions will not do business with the biggest oil, coal, and natural gas companies. Visit this site to find a fossil-free bank or credit union.

COMMUNITY BANKS are financial institutions that primarily serve businesses and individuals in a smaller geographic area. While most community banks have less than $1 billion in assets, the Federal Deposit Insurance Corporation (FDIC) considers some institutions with assets up to $10 billion to be community banks. Some community banks have a strong record of serving a diverse population, others do not. Visit this site to find a bank near you that is a member of the Independent Community Bankers Association.

In addition to their physical branches, most of these banks and credit unions also offer online banking, and you may be able to access surcharge-free ATMs if the bank or credit union is part of a national network.

How to Move Your Money

Steps to Move Your Money after you have chosen a new bank or credit union.

****IMPORTANT**** Don't close your old account immediately. You will need to leave it open while you switch your direct deposits and automatic payments to your new account.

1) **Consolidate accounts.** If you have more than one account with your bank, consolidate your money into one account, then ask your bank to close the others.

2) **Open your new account.** You should be able to open a checking account with an initial deposit of $25 to $100. You can do this in person at a branch, or you may also be able to open your new account online. In either case, you will need to provide information, including your social security number and a government-issued ID number (driver's license, passport, etc.) with the issue and expiration dates.

3) **Order new checks and an ATM/Debit card.** This will likely be part of the process of opening your new account, but you should make sure this is done.

4) **Change direct deposits to go to your new account**. If you have been receiving direct deposits from your employer, ask them for a new form so your paychecks can go into your new account. Ask how long it will take before it goes into effect. It may take one or more pay cycles. Do the same for any other direct deposits, such as Social Security payments.

5) **Stop automatic payments you have coming from your old account and set them up in the new one**. Go through your bank statement from your old account to identify any automatic payments (such as Netflix, car insurance, etc.) or recurring transfers. Contact these businesses and change the payments to come from your new bank account. Make sure you set them up, so they are charged after your first direct deposit goes through.

6) **Link your payment systems to your new account or card.** If you use any payment systems, like Venmo, Apple Pay, or PayPal, change them so they are linked to your new account or card.

7) **Set-up online bill paying for your new account.** If you like to pay bills online, set up bill payment information for your new account. Look at the bill pay section of your old account and either write down or print out the names, addresses, and account numbers for the payees, then enter this information into your new account.

8) **Close your old account and transfer your remaining funds.** Once you are getting the direct deposits in your new account, and there are no more automatic debits or outstanding checks from your old account that need to clear, close your old account.

In order to reduce the risk of incurring fees or having the bank later re-open your account, you should close your account and withdraw the remaining money at the same time. You can either have the old bank electronically transfer the remaining funds to the new account, ask for a cashier's check for the remaining balance, or withdraw the money in cash.

Make sure you specifically ask the old bank to close your account!

Policy Changes to Remove Barriers to Switching Financial Institutions

For Individuals

In a 2012 paper, Consumers Union (now Consumer Reports) issued several recommendations that would remove some of the obstacles that make it hard for customers to switch banks and would simplify and streamline the switching process.[47] Congress can make statutory changes and federal agencies can make regulatory changes to make it easier for consumers to change banks.

Statutory

1) Congress should amend the Federal Deposit Insurance Act (FDIA) to require banks to:

    a) bear the responsibility for transferring all of the automatic payments from the old bank to the new bank, and this should be completed within 14 days.

    b) provide free, same-day electronic fund transfer from the consumer's old account into the new account.

    c) prohibit banks from reopening closed accounts.

2) Congress should amend the Expedited Funds Availability Act (EFAA) to reduce check hold times, so that consumers who deposit funds into new accounts by check can access their funds quicker than the current two to seven business days. Congress should also amend the EFAA to include Saturday as a business day.

3) Congress should amend the Truth in Savings Act (TISA), or the CFPB should use its authority, to require that banks disclose the process for closing accounts and how consumers can avoid paying account closing fees. The CFPB should create a model disclosure that banks must provide consumers and make it easy to locate on the bank's website.

Regulatory

1) The Federal Reserve and Consumer Financial Protection Bureau (CFPB) should exercise their joint authority to amend Regulation CC to shorten the time period during which an account is considered "new" from 30 days to 15 days. This would allow consumers to have access to their funds sooner.

2) The Federal Trade Commission (FTC) should investigate the anti-competitive practices that banks use to keep their customers trapped. These practices reduce competition in the banking industry and lead to higher prices and reduced quality of service.

3) The CFPB should prohibit excessive or punitive fees for closing accounts.

4) The CFPB should issue a report about the problems that consumers have in switching banks.

Bank Account Portability

Consumers Union also recommended that federal regulators research the feasibility of establishing bank account portability so that consumers could take their account number with them from one financial institution to another one, similar to what exists with cell phone numbers when a consumer switches carriers.

Bank account portability, or account number portability, would allow customers to switch banks, while keeping the same account number and not having to open a whole new account. This would mean a much more streamlined process as everything would be digital, online, and paperless.

Bank Account Portability would also increase competition among banks, which could improve banking services. Banks would have to pay more attention to their customers and to keeping them happy in order to prevent them switching to another bank.

Bankers argue that banking is much more confidential than cell phones and that account portability would give a third party access to customers' information. Advocates for Bank Account Portability counter that sensitive customer data is already shared with the credit bureaus and accessed by potential lenders. They also point out that ATM networks works seamlessly across the banking system.[48]

The 2001 Patriot Act imposed Know Your Customer (KYC) requirements on financial institutions to prevent and identify money laundering, terrorism financing, and other illegal schemes. deter terrorist behavior. Under the law, banks must research and verify the identity of new customers and assess potential risks before doing business with them. Bank Account Portability would make this process much more efficient since it would not need to be repeated every time a customer switches banks.

Although it is not in use yet anywhere, this idea is under discussion by the Reserve Banks of India and South Africa.[49] Based on the success of Mobile Number Portability, which allowed customers to change their cell phone company without losing their mobile number, a Deputy Governor of the Reserve Bank of India asked banks to work towards account number portability to increase competition and give customers more choice.[50] The All India Bank Employees Association has called for account number portability as "an antidote to several restrictive practices" by banks, such as minimum account balance requirements and numerous service fees.[51]

However, the Indian Banks Association has resisted the idea and prevented it from moving forward.[52]

Account Switching in the UK

Since its launch in 2013, the Current Account Switch Service (CASS) has helped more than six million account holders switch banks in the United Kingdom. The service offers consumers, small businesses, and non-profits a "simple, reliable, and stress-free way of switching" bank accounts. Forty-nine payment service providers participate in the program. When a consumer opens an account with a new bank, CASS transfers all incoming and outgoing payments to the new account, as well as transferring the account balance and then closing the old account, within seven business days.[53]

There is a Current Account Switch Guarantee that all payments associated with the old account will be transferred to the new account and ready for use by a specific date. Under the guarantee, CASS will reimburse consumers if they have to pay any fees or charges as result of the switch, such as if any payments continue to be made to or collected from the old account.[54]
Over 40 banks and building societies (which are similar to credit unions) participate in CASS.

Account Switching in Australia

In 2012, the Australian government issued new rules to make it easier for consumers to switch bank accounts. Under these rules, at the customer's request, the customer's old bank must provide the new bank with a list of the customer's direct credit and debits for the previous 13 months. The customer can then authorize the new bank to contact these businesses and provide the new account details.[55]

Steps Banks Could Take

There are steps that banks can voluntarily take to make it easier for consumers to exercise their freedom to choose where to keep their money. Banks can agree to share the necessary information with a consumer's new bank, such as the account numbers and payment addresses for a customer's bill pay program. Banks can do that now, without being required by the government to do so, but they won't.

There are also steps that smaller banks and credit unions can take to make it easier for customers to switch to them. Catalyst, a marketing agency that helps clients develop more profitable customer relationships, offered suggestions for what banks could do to make it easier for new customers to switch to their bank.[56] These include:

- Providing a step-by-step guide that walks the customer through the process of getting a debit card, ordering checks, setting up bill payment, and using mobile banking.
- Creating a quick reference to the bank's routing number and the customer's new account number so the customer can easily set up direct deposit and automatic payments.
- Having dedicated customer service representatives who specialize in switching accounts and can help customers over the phone or through online chat.
- Employing a "Switch Concierge" in local bank branches who can sit down with new customers when they open accounts.

Many banks and credit unions are already using software programs, such as ClickSWITCH, that make it easier for new customers to switch to them. ClickSWITCH transfers a customer's recurring direct deposits and automatic payments from their old bank to their new bank, but customers still need to manually enter their bill payment information for the new bank.[57]

For Municipalities/ Public Entities

The firm that was hired to conduct a feasibility study for the city of Seattle on creating a public bank also examined the reasons why banks didn't bid on the city's banking services and made recommendations for how the city could change its process in order to make more banks and credit unions eligible.[58]

- The city could partner with a consortium of local banks and credit unions that could collectively offer the services. This multi-bank partnership could also collectively meet the city's requirement of $300 million minimum net worth.

- The city could use a collaborative, participatory multi-step process, in which prospective bidders participate in developing the scope of services. Instead of issuing a Request for Proposals (RFP) that asks for bids on a predetermined scope of services, the city could use a Request for Information (RFI), which asks for general information on the potential bidders' capabilities, or a Request for Qualifications (RFQ), which asks for qualifications and interest. The city can then structure its RFP based on the feedback from the banks.

All states should permit government entities to deposit public funds at credit unions and should remove arbitrary caps on the size of deposits that can be placed in credit unions.

Postal Banking

Big banks no longer offer free checking, and their fees for basic banking services for regular customers have skyrocketed. Too many banks employ a business model that seeks to maximize profits from trapping low-income customers with multiple overdraft fees at $35 each. Other banks have simply left low-income communities, leaving "banking desserts" in their wake. These are some of the main reasons that over eight million American households do not have access to basic banking, like a checking account, and 1 in 4 Americans are "underbanked" and have had to use alternatives like check cashers and title lenders in the last year.[59]

Predatory financial institutions like payday lenders, car title lenders, and check cashers are concentrated in low-income neighborhoods and communities of color, extracting wealth from working families who can least afford it.

The U.S Postal Service (USPS) could help solve this problem by providing basic banking services to people at post offices. The USPS has in the past offered savings accounts on a significant scale, and postal systems in other countries currently provide financial services to more than a billion customers. They are well located to play this role – 59 percent of post offices are in zip codes with either no or just one bank branch.[60]

Postal services in over 130 counties around the world offer some form of banking services.[61] For instance, the French postal bank, La Banque Postale, was formed in 2006 over the opposition of French banks. It offers a wide range of financial products and services through its branches and has over 10 million customers.[62]

The management of Italy's national postal service, Poste Italiane, looked at postal banking around the world and identified three key factors that determine whether postal baking will succeed.[63] Postal banking services succeeded when they:

1) Had broad networks and infrastructures succeeded because they could reach more customers. The US Postal Service, with its 30,000 retail locations, is the world's largest retail network, and many of those post offices are in zip codes with either no or just one bank branch.

2) Were "seen as more reliable, convenient, transparent, and safe than private banks." The USPS is very well thought of, with more than 70% of people rating the USPS as "excellent" or "good."

3) Responded to the needs of the people in their country with the right products. In the U.S., this could be low-cost financial services with non-abusive practices.

Public Banks

Another alternative to the big banks are public banks owned by a government body and with a mission to serve the public good. These public banks most often lend to small businesses and community projects, rather than individuals, although both are possible.

North Dakota Public Bank

The Bank of North Dakota was founded in 1919 during the Progressive Era. At the time, North Dakota farmers were dependent on out of state banks that were often aligned with the railroads and that together squeezed farmers by charging high rates for farm loans and paying low prices for crops and cattle. The state bank was set up to protect farmers from loans with inflated interest rates from banks in Minneapolis and Chicago and instead provide farmers with low-interest loans and serve as the state's financial repository.

Constitutionally, all state of North Dakota funds must be deposited in the bank. The bank also accepts deposits from private citizens and has since evolved to offer business and student loans and finance the state's infrastructure projects. The Bank of North Dakota makes loans directly as well as through one hundred other financial partners in the state. For example, if a small business went to a local bank for a $20,000 loan, the Bank of North Dakota would lend half the money, $10,000, which minimizes the risk for the bank.[64]

The success of North Dakota has drawn interest from other parts of the country. However, many public bank advocates also note that the Bank of North Dakota lent millions of dollars to law enforcement efforts against the Dakota Access Pipeline protests on the Standing Rock Reservation. Police used injury-causing rubber bullets and water cannons in freezing weather.[65] That is why advocates for public banking argue that there must be safeguards for transparency and accountability in new public bank charters that would keep the banks true to the mission of benefiting people, communities, and the planet.

The Benefits of a Public Bank[66]

- A public bank can borrow money through the Federal Reserve system at very low interest rates and make loans at rates of 1percent or 2 percent for civic projects, providing a more affordable source of funding for local governments than borrowing money from commercial banks with high interest rates and fees.

- When a city deposits its funds in a commercial bank, that bank can invest in any projects it wants, whereas a public bank would be chartered to only make loans to serve the needs of the city and its people, such as for affordable housing, renewable energy, rebuilding after natural disasters, and local infrastructure, including roads, parks, and schools.

- A public bank could refinance a city's current debt and immediately start saving the city money.

California

There are grassroots efforts in a dozen California cities, including San Francisco, Los Angeles, and San Diego, to create socially and environmentally responsible public banks. Instead of commercial banks that are in business to make profits for their shareholders, a public bank could serve the needs of the community and make low-cost loans to finance civic needs.

Photo: 48 Hills

A coalition of groups formed the [California Public Banking Alliance] which successfully lobbied for and passed the Public Banking Act in 2019. This new state law creates a legal pathway for city and county governments to create or sponsor public banks. Under the law, cities or counties that want to establish a public bank must conduct a study to assess the viability of a public bank. They then must set up a separate corporation that will have an independent board of directors and be supervised by California's Department of Business Oversight.[67]

The California Public Banking Alliance includes labor, environmental groups, tenant rights' groups, financial institutions, Democratic clubs, elected officials, local governments, civil rights groups, sustainable transportation and energy alliances, and grassroots organizations from across California.

New York

Photo: *Public Banking Institute*

[Public Bank NYC](), a coalition of over 30 groups, has been advocating for a city bank that would support affordable housing, small and worker-owned businesses, green infrastructure, and other equitable developments in Black and Brown neighborhoods.

As a first step, the City Council is considering two bills that would make more information public about the city's relationship with corporate banks. The state legislature is considering a bill that would authorize municipalities to lend money to public banks and authorize public ownership of stock in them.[68]

SEATTLE

The difficulty that the city of Seattle had in trying to divest from Wells Fargo led to several Seattle City Council members' interest in establishing a public bank that "would be accountable to the people of Seattle in a way that you could never hold a private bank accountable."[69] The city commissioned a municipal bank feasibility study, which concluded that although establishing a public bank would be a long, involved process, there were great potential benefits for doing so:

> **"As the nation's incubators of policy change, cities have a vital role to play in developing this alternative model and a regulatory framework that accommodates it. After all, cities were the first entities to create so many innovative government structures now vital to American life: public housing, direct assistance to the poor and infirm, public-private partnerships for infrastructure and service delivery, and public utilities. Cities play this role because they have the most direct connection of any government entity to their citizens and, therefore, an acute obligation to step in when market activity works against the public."[70]**

There are also efforts to establish public banks in a number of other areas, including Colorado, Massachusetts, New Jersey, New Mexico, Oregon, Pennsylvania, and Washington, DC.

Why Consumers Might Move Their Money

There has been growing recognition over the last decade of the destructive role that big banks have played in our society, harming our communities and our planet, and many organizations have exposed their harmful practices.

Photo: Unicorn Riot

Climate Change: Rainforest Action Network, the Sierra Club, the Indigenous Environmental Network, and other groups publish an annual Fossil Fuel Finance Report Card that rates banks based on their funding of the fossil fuel industry – tar sands oil pipelines, fracking, and offshore drilling. **JP Morgan Chase** was by far the world's worst banker of climate chaos, leading the pack with more than a quarter of a trillion dollars in fossil fuel financing over the last four years. [71]

Response to COVID-19: The Committee for Better Banks and its Better Banks Accountability Project rated 13 banks in the U.S. on the financial relief they provided to struggling customers during the pandemic and on the safety measures they instituted for front-line workers. No bank received higher than a "C" grade, which was the rating for four of the banks. Nine of the banks received a "D" or "F."

Predatory Lending: Big banks owned or bankrolled the top subprime lenders whose predatory mortgages stripped homeowners of their wealth and lead to an epidemic of foreclosures, ravaging communities of color and leaving behind a trail of vacant homes. For instance, **Bank of America's** subsidiary Countrywide Financial paid $335 million to resolve accusations from the Justice Department that it engaged in discriminatory mortgage lending practices, such as charging Black and Latino homebuyers excessive interest rates and fees.[72] For more information, see the Center for Public Integrity.

Redlining and Community Reinvestment: Even after the Fair Housing Act outlawed housing discrimination, people of color continue to be routinely turned down more often than white home loan applicants, even when controlling for applicants' income. The [Center for Investigative Reporting] documented modern-day redlining in 61 metropolitan areas.

Congress enacted the Community Reinvestment Act (CRA) to end redlining and lending discrimination by banks. It required banks to meet the credit needs of their entire community, including low-and moderate-income neighborhoods and communities of color. Banks are evaluated by federal regulators on how well they meet the credit needs of their entire community. To find information on bank's CRA ratings, visit the [FFIEC]

Abusive Sales Practices: Big banks use aggressive sales goals and incentive programs to get bank workers to push products on customers, regardless of whether the product will provide any benefit to the customer. Not only does this harm consumers, but it can also create a toxic work environment, along with stress and uncertain incomes. **Wells Fargo** agreed to pay $3 billion to settle an investigation that found that for over a decade, thousands of Wells Fargo employees had opened millions of fake checking and savings accounts without customers' consent in order to meet the unrealistic sales goals imposed by management.[73] For more information, see the [House Financial Services Committee report].

Investment in Private Prisons: Banks have provided major financing to help the two largest private prison companies – CoreCivic and GEO Group – run correctional facilities and immigrant detention centers. These companies lobby for harsher criminal penalties and stricter enforcement of immigration laws in order to fill their prisons and make more money.[74] To learn more about this issue, visit [In the Public Interest.]

Photo: Moms Rising

Conclusion

Big banks have a troubling record of financing and enabling dangerous and abusive conduct, and of themselves harming customers and communities. They have financed pipelines to transport hazardous and climate destroying tar sands oil and funded the systems that tear immigrant babies from their mothers. They have widened the racial wealth gap by denying families of color the opportunity to achieve the American Dream of home ownership. Families of color who succeed in buying a home have been targeted for abusive, high-cost loans made by companies bankrolled by the big banks.

There are alternatives for the many consumers, institutions, and local government entities that have decided that they don't want to put their money in banks that harm their communities and the environment. There are socially responsible banks and community development credit unions that better reflect their values.

The big banks have deliberately made the process of switching banks more complicated than it needs to be, but there are policy changes that Congress and federal agencies could make to simplify and streamline the process. Change is also possible at the local level to enable municipalities to move their money, and we can even form public banks, which would be owned by the city to serve the public good.

Photo: Antonia Juhasz

About Us

The Action Center on Race and the Economy (ACRE) is a campaign hub for organizations working at the intersection of racial justice and Wall Street accountability. WE provide research and communications infrastructure and strategic support for organizations working on campaigns to win structural change by directly taking on the financial elite that are responsible for pillaging communities of color, devastating working-class communities, and harming our environment. We partner with local organizations from across the United States that are working on racial, economic, environmental, and educational justice campaigns and help them connect the dots between their issues and Wall Street so that each of the local efforts feeds into a broad national movement to hold the financial sector accountable. www.acrecampaigns.org

Americans for Financial Reform (AFR) is a nonpartisan and nonprofit coalition of more than 200 civil rights, community-based, consumer, labor, small business, investor, faith-based, civic groups, and individual experts. and community groups. Formed int the wake of the 2008 crisis, we are fighting for a fair and just financial system that contributes to shared prosperity for all families and communities. www.ourfinancialsecurity.org

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