

Just Say "No!" to Abusive Banks

Did senior banking executives earn their multimillion dollar bonuses this year?

- If you think so, we'd like to see your evidence.
- Unhappy with your bank? What about a credit union?¹ Many have the same insurance as major banks, comparable ATM services, are member owned and invest locally, not trying to make the rich richer at the expense of the poor and middle class.
- If you are looking for a loan, especially a new mortgage, shop around. Do NOT let a mortgage broker do that for you: You will (eventually) pay the broker's fee.

The financial industry in the US (banks, securities, insurance) "earned" 34% of total US domestic corporate profits over the past decade, up from 16% for 1934-1999 (see below).

Some of this increase in profits developed because consumers have no effective means of protecting their interests in this sector. Instead of innovating to provide better service to consumers at reduced cost, banks have innovated to maximize their profits at the expense of consumers. This includes colluding in setting credit card rates to harm consumers.² This should be an antitrust violation, but most politicians are elected

with massive contributions from big business, especially major banks, and the commercial media would lose advertising revenue and profitability if they exposed it.³

International Bank Run, Dec. 7

Join us in encouraging people with accounts in major banks to make a commitment some time close to Dec. 7 to consider transferring to a credit union. Why Dec. 7? Because it should be done, and Dec. 7 is a good day to start thinking about it, especially since people in Europe and elsewhere are organizing a run on the banks for that date.

Process for changing a checking account

1. Choose another financial institution (see below).
2. Open a new account. Ask for forms to facilitate the transfer.
3. Get checks, credit, debit, ATM cards for the new account.
4. Transfer direct deposits and automatic payments to the new account.
5. Stop writing checks or using a debit card on the old account.
6. Wait until your last check has cleared.
7. Submit a "Close and Transfer Letter" to close your old account and transfer remaining funds to the new account.
8. Congratulate yourself for having ended your personal contributions to bank executives' multi-million dollar

compensations and encourage your friends to do the same.

Credit Unions in San José, CA

The following is a list of 9 credit unions in the San José area. Because of their different ownership and legal constraints, they are more likely to focus on building the local economy and less likely to engage in the risky behaviors that created the current "Great Recession".

Alliance Federal Credit Union
(www.alliancecreditunion.org)

Commonwealth Central Credit Union
(www.wealthcu.org)

Meriwest Credit Union
(www.meriwest.com)

Provident Credit Union
(www.providentcu.org)

San Jose Credit Union (www.sjcu.org)

Santa Clara County Federal Credit Union
(www.sccfcu.org)

Star One Credit Union (www.starone.org)

Technology Credit Union
(www.techcu.com)

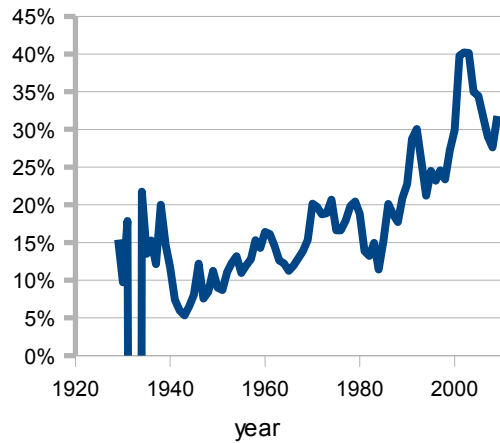
Valley Credit Union (www.valleycu.org)

1 Wikipedia "Credit Union"

2 Joseph E. Stiglitz (2010) *Freefall* (Norton)

3 Edward S. Herman and Noam Chomsky (1988) *Manufacturing Consent* (Pantheon)

Financial Industry Profits as a Percent of US Domestic Corporate Profit ⁴



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⁴ US Bureau of Economic Analysis, Table 6.16A, Corporate Profits by Industry (www.bea.gov/national/nipaweb)