National Consumers League + Bank of Labor = Common Values

NCL urges consumers and organizations to walk away from Wells Fargo.

After learning of Wells Fargo’s unscrupulous practice of opening unauthorized customer bank and credit card accounts and collecting millions of dollars in bogus fees, the National Consumers League joined a broad coalition of pro-consumer groups to launch a national campaign to get like-minded organizations to stop banking with Wells Fargo.

The NLC then searched for a new banking partner, one that shared its commitment to social and economic justice. Without hesitation, they chose Bank of Labor.

NCL Executive Director Sally Greenburg said, “We wanted a consumer- and labor-friendly bank, and we were fortunate to find a strong banking partner who matched up with our values. This has been a great move for us. We couldn’t be happier.”

After six years of banking with Wells Fargo, the NLC moved its operating funds to Bank of Labor. “We did this for several reasons,” said Greenburg. “One of the primary reasons is that Wells Fargo forced its staff to open more than two million phony bank accounts without their consumers’ consent to generate fees and penalties. We moved our money to Bank of Labor because BoL does not have a mandatory or ‘forced’ arbitration provision. It is also union-owned and unionized.”

Forced arbitration clauses are intended to prevent customers from going to court; the corporation provides the private arbitration forum, controls the process, and there is no requirement that arbitrators follow the law and or provide a right of appeal. That means that there is no formal record, no legal precedents are set and everything is done in the secrecy of a private arbitration.

Bank of Labor partners with unions and supporters to REBUILD AMERICA.

NCL presents first deposit at Bank of Labor’s Washington, D.C. office—National Consumers League Executive Director Sally Greenburg presents Bank of Labor Senior Vice President Labor Market Development Bridget Martin with NCL’s first deposit. Martin praised NCL for its 118-year record of supporting labor and consumers.
That is bad for consumers. Mandatory arbitration is part of a decades-long campaign waged by the Chamber of Commerce and corporate America against consumer rights.

United Mine Workers of America President Cecil Roberts said during the opening of Bank of Labor’s Washington, D.C. office: “We can make our job a lot easier starting [now] when we stop giving our money to those who use it against us day in and day out. Let’s give it to the people that use it for us.”

Bank of Labor’s Senior Vice President for Labor Market Development, Bridget Martin, praised the NCL for its 118-year record of supporting labor and consumers.

“The National Consumers League has long been a champion for the rights of those who, if standing alone, would have a difficult time obtaining fair treatment and justice from powerful organizations. That certainly meshes well with our mission of supporting the National Labor Movement and working families.”

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~ United Mine Workers of America President Cecil Roberts