

National Black Church Initiative

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The National Black Church Initiative Urges Boycott of Wells Fargo

Church Decries Abusive Financial Practices

Washington DC – In light of recent abhorrent financial management regulations, the National Black Church Initiative (NBCI) urges its coalition of 34,000 churches - 15.7 million African Americans strong - to boycott Wells Fargo. In recent regulatory moves, Wells Fargo has issued mandates on debit card transaction fees that are hitting some of America's most vulnerable demographics even harder during these tumultuous times.

Recently Wells Fargo has implemented an overdraft fees policy that charges \$35 per overdraft. With nearly half of *all* Americans living paycheck to paycheck, this represents a significant burden to customers. Furthermore, the impact of these fees is felt to an exaggerated degree in communities of color, where foreclosure and employment have hit the hardest. We must put an end to financial institutions taking advantage of short-term gains when the result is long-term losses for our communities. We must put an end to the exploitation of those hurt the most by this historic recession.

These fees are unjust and predatory. NBCI calls on government watchdogs to mandate the implementation of fair and transparent banking policies, rather than nickel and diming those who struggle the most.

Given their blatant exploitation and profiteering behavior we encourage all of our faith-based community to boycott Wells Fargo.

We cannot give business to companies who harm our community and we will not tolerate unfair financial practices aimed at the African American community. If big banks want to restore the trust that has been lost they must implement policies that are fair and transparent. Americans have already paid the price on these unfair overdrafts and these banks are profiting \$24 million annually. We will not pay a cent more to Wells Fargo until they recognize and repair these unjust policies and regain a sense of responsibility to the customers they serve.

About NBCI

The National Black Church Initiative (NBCI) is a coalition of 34,000 African American and Latino churches working to eradicate racial disparities in healthcare, technology, education, housing, and the environment. NBCI's mission is to provide critical wellness information to all of its members, congregants, churches and the public. The National Black Church Initiative's methodology is utilizing faith and sound health science. The National Black Church Initiative's purpose is to partner with major organizations and officials whose main mission is to reduce racial disparities in the variety of areas cited above. NBCI offers faith-based, out-of-the-box and cutting edge solutions to stubborn economic and social issues. NBCI's programs are governed by credible statistical analysis, science based strategies and techniques, and methods that work. Visit our website at www.naltblackchurch.com.

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