



## Newsstand

### SEIU targeting bank employees

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The Service Employees International Union (SEIU) is turning up the heat on the banking industry, using provisions of the financial reform bill passed in July to educate bank employees about the tough new whistleblower provisions contained in the new law. The union is encouraging its members, community allies and activists to print up a whistleblower flyer and give them to tellers and personal bankers anytime they're banking. This new effort to educate bank workers about their whistleblower rights is part of the larger campaign strategy to organize bank workers. The flyers direct workers to [action.seiu.org/bankwatch](http://action.seiu.org/bankwatch), where workers can speak out against unfair bank practices and can enter contact information, allowing the union to then follow up with these bank workers and get them involved in campaigning.



**Tags** USA, Banking, Employment & Labor, Stinson Morrison Hecker LLP

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# YOU Can Stop the Next Global Financial Meltdown

**Did you know the new Wall Street reform law includes protections for front-line bank workers to blow the whistle on harmful financial products?**

The newly created Consumer Financial Protection Bureau (CFPB) is tasked with protecting families from predatory, harmful and illegal banking policies and products. **The Bureau is in the process of being formed and will be counting on you to be the first line of defense against tricks and traps that hurt customers. Stay alert for:**

- **Predatory mortgage tactics** such as the ones that caused the subprime mortgage bubble and today's housing crisis;
- Pressure from management to sell credit cards and other banking products with **unfair rates or traps** in the fine print;
- Pressure to **mislead customers** about the dangers and risks associated with credit cards, mortgages, "overdraft protections" and other products;
- Pressure to **discriminate against** elderly, minority, military or student customers; and
- New products designed to **push consumers further into debt.**

**Call 202-730-7688 or visit [action.seiu.org/bankwatch](http://action.seiu.org/bankwatch) to learn more about the new law and how you can stop harmful banking practices today.**



[www.SEIU.org/BigBanks](http://www.SEIU.org/BigBanks)

81237-425-001101

## Help protect your customers and our economy.

We now know that banks' harmful financial products and predatory policies helped fuel the economy collapse. And many of those risky practices are now illegal under the new Wall Street reform laws. A new consumer watchdog agency is being formed to crack down on illegal banking practices. But they can't do it alone. **Americans need front-line bank workers to help police the banks.**

Do you see something at your bank that you know isn't right? Use this form to tell us about it. We'll keep all submissions confidential unless otherwise required by law.

Home Email: \*

First Name:

Zip Code: \*

Phone:

Check all the practices that you've witnessed at your bank:

- Predatory mortgage tactics such as the ones that caused the subprime mortgage bubble and today's housing crisis
- Pressure from management to sell credit cards and other banking products with unfair rates or traps in the fine print
- Pressure to mislead customers about the dangers and risks associated with credit cards, mortgages, "overdraft protections" and other products
- Pressure to discriminate against elderly, minority, military or student customers
- New products designed to push consumers further into debt

Can you describe the types of bad banking practices you've witnessed?

**Submit Form**

\* denotes required field

October 15, 2010



**A BETTER FUTURE IS STACKING  
UP FOR YOUR BUSINESS.**

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**Mike Elk**

Labor Journalist

Posted: September 16, 2010 04:00 PM

## SEIU Helps Bank Workers Become Whistleblowers

### Union's new campaign part of larger effort to unionize banks

One of the best kept secrets of the financial reform bill passed in July is tough whistleblower laws to protect bank workers who expose shady lending, credit card and fee practices. But do U.S. bank workers actually know about the new protections? A new Service Employees union campaign aims to make sure they do.

SEIU is launching a campaign encouraging bank customers to do two things when at the bank, says SEIU Financial Director Stephen Lerner. "One: do your normal banking. And then two, inform bank workers of their rights under the new whistleblower laws." The union is encouraging its members, community allies, and activists to print up these whistleblower fliers and give them to tellers and personal bankers anytime they're banking.

The fliers--which begins "YOU Can Stop the Next Global Financial Meltdown"--informs workers of the new laws protecting whistleblowers under the new financial regulation bill. Smart lobbying by SEIU and a number of other groups led to the inclusion of tough new whistleblower laws allowing workers to expose shady practices, such as making customers receive high-interest loans when they qualify for cheaper loans. (According to Ellen Harnick of the Center for Responsible Lending, "in 2006, 6 out of 10 subprime borrowers in 2006 qualified for a cheaper fixed rate loan." Workers had a direct incentive to provide such bad financial products)

"It's important that every bank employee knows they are on the front lines for the new Consumer Financial Protection Bureau" Lerner says.

The Credit Card, Accountability, Responsibility, and Disclosure (CARD) Act, signed into law last year, banned banks from automatically enrolling people into accounts with overdrafts fees, which make the bank industry \$38 billion a year, according to the *Financial Times*. But many banks are pushing workers to get around that. Bank workers at Sovereign Bank, a subsidiary of the Spanish banking giant Grupo Santander, are now being forced to meet strict quotas for signing people up for accounts with high overdraft fees. The new whistleblower law gives workers protection in reporting this type of behavior.

SEIU Financial Director Stephen Lerner further singled out Santander in a recent op-ed for the Huffington Post. "For New Englanders, a good place to start would be Sovereign Bank, a subsidiary of the Spanish bank Santander. *The Financial Times* recently reported that Santander has emerged as the bank with the highest proportion of customer complaints in the UK, with a complaint coming in every minute during the first half of this year."

As I wrote previously for In These Times, SEIU is leading an international coalition attempting to organize bank workers at Sovereign. Santander is 75% unionized overseas and SEIU is using this international leverage of unionized bank workers to pressure Sandtender to allow bank workers to organize in the United States for the first time.

The union's new effort to educate workers about their whistleblower rights is part of the larger campaign to organize bank workers. When workers realize that they can speak out, they will begin to realize that have more of a role in the way banks operate and will begin to thinking about joining a union to express those rights.

The idea in getting bank customers to give the fliers to workers is to get community members involved and provide the vital support to understand bank practices. Ultimately, the effort could get community members involved in major bank organizing drives.

The SEIU fliers will also help identify union leaders in the various bank facilities. They direct workers to [action.seiu.org/bankwatch](http://action.seiu.org/bankwatch), where workers wanting to speak out against unfair bank practices can enter contact information. Members of the union will then follow up with these bank workers and get interested workers involved in the union.

It's an interesting tool in what could prove to be one of the most dynamic organizing campaigns the labor movement has seen in a long time. Obviously, the cards are no panacea and the fight to organize bank workers in the United States will be a long and tough one. But it is one the labor movement must win if it is to reform capitalism's core: the banks.

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