

Sustainable Diversity



The 18th Annual Public Employees Diversity Conference this week hosted hundreds for conversations about workplace sustainability, structure and communication. Keynote speakers was Robin Morris Collin, the Norma J. Paulus Professor of Law at Willamette University College of Law the first law professor in the United States to teach sustainability in a law school. The event was sponsored by the City of Portland, Multnomah County, Clackamas County, Washington County, Portland Development Commission (PDC), Metro, Clark County, Department of Environment Quality (DEQ), Home Forward, Portland Public Schools (PPS), Oregon Lottery and TriMet.

What Consumers Should Do To Avoid Escalating Bank Fees

The banking news during the last week has been very unpleasant for consumers. Fees are rising at a number of major banks.

Bank of America made headlines last week when they announced they will charge \$5 per month on debit card usage beginning in 2012. The nation's largest bank in terms of assets was not the first bank to assess this charge. Wells Fargo and Chase are testing a monthly debit card fee in selected states, and SunTrust and Regions are already charging a fee to many of their customers. Other banks could follow with this debit card fee. Then, Citibank began notifying customers that it is increasing the fees on its checking accounts. What should consumers do to avoid these escalating bank fees?

1) Become Informed Consumers

Bank customers need to find out what fees will be charged to their specific account. Since banks have to send information on new charges, be sure to read these notices that you receive. If those notices are too hard to understand, it may be advisable to call your bank and ask what charges will be assessed on your specific accounts.

After fully understanding those charges, then ask what you can do to avoid the charges. It may be that the charges could be waived if you carry a higher minimum balance, expand your banking relationship by opening up an additional account, do some online banking or limit the number of transactions.

2) Make Some Personal Decisions

When it comes to a monthly debit card fee, you need to decide if it's really worth having a debit card for that monthly cost. If you are a Bank of America customer, is it worth \$60 per year to have a debit card? Perhaps you should switch to using cash, checks or a credit card. But are you disciplined enough to use a credit card—not only in limiting what you buy but also paying off the entire balance on time each month so you don't incur steep finance charges.

3) Shop Around for Alternatives

If you decide that these new charges are too much to pay, know there are plenty of financial institutions that don't charge a monthly fee for a checking account or debit card use. Now may be the time for you to consider a community bank, a credit union or an online bank. But be sure to investigate the restrictions and fees of each alternative institution that you are considering. Be sure to take your own spending habits and personal needs into account. It could be that the smaller bank doesn't have ATM machines that are accessible where you frequently work and shop, and your use of "outside" ATM machines could cost you as much as your current bank's new debit card fees. The responsibility is on the consumer to discover the fees you could be assessed at a new financial institution.

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