

THE Skanner

Challenging People to Shape
a Better Future Now

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Opinion

Financial Fairness at Risk With Proposed TD Bank-First Horizon Merger

As banks grow larger through mergers and focus on growing online and mobile services, serious concerns emerge on how fair and how accessible banking will be to traditionally underserved Black and Latino communities. In most cases, consumers and small businesses alike view bank branch accessibility and convenience as key to serving their communities.

Consumer advocates currently are urging bank regulators to thoroughly examine a proposed TD Bank merger, particularly in light of the lender's record with home loans and overdraft fees.

Earlier this year, TD Bank announced its plan to acquire First Horizon Bank and its \$85 billion in assets and 417 locations, largely in the South. If approved by federal regulators, the merger would create the sixth-largest bank in America.

TD Bank already has more than \$1.3 trillion in , 27 million customers and over 1,100 locations spread across 15 states and the District of Columbia. In Atlanta and Dallas, the bank does business as TD Ameritrade. Its largest number of branches by state are located in New York (367), Florida (355), and New Jersey



Charlene Crowell
Guest Columnist

(367).

According to its website, "Black experiences, in all their diversity, are at the heart of our drive for positive, sustainable change."

But as Sportin' Life, a character in the immortal folk opera, *Porgy and Bess*, said: "It

“Indeed, TD’s business record sends a different message

ain’t necessarily so.” Indeed, TD’s business record sends a different message.

Earlier this year, WHYI, the National Public Radio station serving the Philadelphia metro area, reported that in its region between 2018 and 2020, "TD Bank was more likely to approve a mortgage loan for a low-income white applicant than a high-income Black applicant..."

TD Bank had the lowest

mortgage approval rate for Black applicants in its entire metro area. During this time, "the institution denied 20 percent of all purchase mortgages, but denied nearly 40 percent of all Black applicants," according to the data, which was culled from Home Mortgage Disclosure Act data. By comparison, the denial rate among white applicants was 20 percent."

A similar finding appeared in a 2018 investigative article by Reveal News: "African American and Latino borrowers are more likely to get turned down by TD Bank than by any other major mortgage lender. The bank turned down 54 percent of black homebuyers and 45 percent of Latino homebuyers, more than three times the industry averages."

Then there's TD Bank's poor record on overdraft fees.

Just two years ago the Consumer Financial Protection Bureau (CFPB) entered into a consent order with TD Bank that provided \$97 million in restitution to 1.42 million consumers, and the CFPB charged the firm a \$25 million civil penalty. The bank had illegally charged customers overdraft fees without first obtaining their consent before enrolling them in its op-

tional overdraft.

Overdraft fees often exploit consumers' short-term cash needs. The vast majority of overdraft fee revenue comes from people with account balances that average less than \$350.

TD Bank's business model relies far more on overdraft fees than other large banks. While some of its peer institutions eliminated overdraft fees, TD charges a \$35 overdraft fee as many as three times a day.

Fortunately, consumer advocates are registering their serious concerns with federal regulators.

"TD Bank cannot serve the needs of low-income communities while insisting on maintaining this large stream of revenue that, by definition, depends on consumers who lack funds," testified Nadine Chabrier, Senior Policy and Litigation Counsel with the Center for Responsible Lending (CRL), at a recent hearing on the merger proposal. She noted that in deciding whether to approve a merger, government regulators, by law, must consider whether community needs would be served.

Read the rest of this commentary at
TheSkanner.com

Nikes on a Wire

There they were again. The dangling irony of memorial Nikes...

I was walking home from my neighbor's house. They'd just had a piano recital and I was still full of music when I saw the pair of tennis shoes flung over the telephone wire that crosses my street - instantly redefining, at least for me, this moment, this piece of earth and sky. Oh my God. I don't believe it.

Here?
In front of my house?
Every now and then I see a pair of tennis shoes flung over a telephone wire - that wire stretching through a nearby McDonald's parking lot, for instance - and every time I do, I think about a 12-year-old boy named Jose, who shoved a bit of reality in my face 20 or so years ago. He did so as a student of mine.

I was a volunteer writing teacher at the time. This was part of my decade-long struggle with the Chicago Public Schools, which my daughter attended. One day, when she was in third grade - this is when the school system begins the farce known as standardized testing, and "education" started to mean teaching to the test - she came home angrily and declared: "Dad, I hate writing!"



Robert C. Koehler
PeaceVoice

Writing had become nothing more than spelling and grammar, plus an opening sentence, yada yada, conclusion. The writer's actual knowledge and life experi-

“I learned that teaching flows in both directions

ences - the writer's voice, the writer's soul - were irrelevant. Writing was not about saying something. All that mattered was conforming to the test format. Students' words were emptied of meaning. That no longer mattered. In fact, it was a nuisance, since meaning was determined by the writer herself and often went off in its own direction; it couldn't easily be reduced to a number.

No wonder she hated writing!

I was beside myself with frustration. I believed in the public schools. But their (po-

litically forced) conformity to standardized testing - good numbers meant adequate funding - was just plain wrong. As a writer myself, there was no way - no way! - I could allow my own kid to be robbed of her developing writer's voice.

This was a long struggle, but the beginning was here at Franklin Elementary School. I wound up having a conversation with the school's principal, who actually listened to my concerns and got my point. While she had no power to change the system, she suggested, if I was interested, that I could do some teaching at the school. I wasn't working fulltime at that point and had some free time in my week, so she arranged with one of the teachers for me to work with a small group of kids once a week.

Well, what the heck. It was better than nothing. At that point I had done a little bit of teaching, at the college level - just enough to know how difficult it was. I was anything but confident that I knew what I was doing, but I did have a game plan. Back when I was in college, I'd had a fabulous writing teacher and mentor who helped me shatter my own long-established self-censorship with a process he simply called "free writing." Step one: Sit down and

write without stopping for 10 minutes, 20 minutes or whatever. Let it flow. If you can't think of anything to say, write "I can't think of anything to say," and keep going!

This was the essence of it. Writing starts to become an internal process. Later one's words can be clarified and reorganized, but first you have to hear yourself and learn to let your truth emerge.

OK, so suddenly there I am, sitting in a circle - yes, definitely a circle, we're all equals - with a small group of 12-year-olds. We talk for a while, then, yeah, start writing! They go for 10 minutes, then everyone reads his words aloud to the group.

How much difference, if any, did it make in their lives? I have no idea. And my daughter wasn't part of the group (but eventually, over the years, overcame the "I hate writing" curse and became a poet) - but I know for sure that one participant in that group learned something of value. Me!

I learned that teaching flows in both directions. As a teacher, you can know that you're accomplishing something if the students start becoming your teachers - which leads me to Jose and the dangling tennis shoes. We'd been talking about gang life, a re-

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