**Move Your Money Toolkit - West Side Tenants Association**

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## Move Your Money Checklist

- ☐ 1. Determine what aspects of banking are most important to you…

| | |
|---|---|
| Loans (auto, home, etc) | Ease of use |
| Interest rates | Location of banks & ATMs |
| Credit Card options | Retirement planning |
| Online banking / app | Perks |
| | Other: ____________ |

- ☐ 2. Choose a credit union based on your criteria (using the comparison table below)
- ☐ 3. Open an account and make an initial deposit
- ☐ 4. List all connections to your old bank
  - ☐ Ex: direct deposit, venmo, auto payments (rent, PG&E), subscriptions
- ☐ 5. Move all listed connections to new account
- ☐ 6. Wait one month
- ☐ 7. Check old account for any connections you might have missed
- ☐ 8. Once you’re sure everything is transferred, close the old account!
- ☐ 9. Send a divestment letter to your bank (template below)
- ☐ 10. Fill out our google form

## Comparing Bay Area Credit Unions

| | SF Fire | Redwood | Patelco | SF Federal | Provident |
|---|---|---|---|---|---|
| **Assets** | 1.8 Billion | 8 Billion | 9 Billion | 1.25 Billion | 3.54 Billion |
| **Requirements** | Live/Work/Worship/School in SF, Marin, or San Mateo county | Live/Work in SF, Sonoma, Marin, Napa, Mendocino, Lake, Solano, or Contra Costa county | Live/Work/Worship/School in SF or San Mateo county | Live/Work/Worship/School in SF or San Mateo county | Live/Work in SF, San Mateo, Alameda, Contra Costa, Monterey, or Santa Clara county (+ more!) |
| **CD Interest Rates (max)** | 5% | 5.25% | 4.5%* | 4.15% | 4.75% |
| **Insurance** | No | Yes | No | No | Yes |
| **Zelle** | No | No | Yes | No | Yes |
| **Home Loan Rates (min)** | 5.875% | 6.25% | 6.25% | 5.25% | 6.125% |
| **Credit Cards (lowest APR)** | 1 option, 12.50% | 3 options, 8.99% | 4 options, 11.75% | 3 options, 8.45% | 5 options, 11.50% |
| **Retirement** | Traditional IRA<br>Roth IRA<br>IRA CDs | Traditional IRA<br>Roth IRA | Traditional IRA<br>Roth IRA<br>Rollover IRA | Traditional IRA<br>Roth IRA | Traditional IRA<br>Roth IRA<br>IRA CDs |
| **ATMs** | 30,000 ATM's in network, 12 reimbursements for outside network ATMS per Month | 30,000 ATM's in network, 4 reimbursements for outside network ATMS per Month | 30,000 ATM's in network | 30,000 ATM's in network | 58,000 ATMs in network |
| **Discounts** | Coinstar, Notary, Car Rental, Fico, home & auto buying | Car Buy/Sell | TurboTax, Car Rental, Car buying, Dish, vacation | TurboTax, Car Rental, academy of sciences, costco, dental, vacation, six flags, pet insurance | Academy of sciences, great america, car sales, car rental, turbo tax |

## Divestment Letter Template

Dear CEO NAME,

I am personally divesting from BANK because of the damage your company funds. This includes the climate crisis, supporting global capitalism and genocide, and fueling evictions. As a member of the San Francisco Eviction Response Network, I believe that all people deserve safe and stable housing. BANK is actively working against this possibility by funding and supporting the genocide of Palestinian people, profiting off mortgages and foreclosed homes, and fueling the climate crisis that is making our planet uninhabitable.

I encourage you to end your company's complicity in the suffering and death of so many people in all corners of the planet. Unless and until you do, I will never do business with BANK again and will encourage my community to follow suit.

Sincerely,
NAME

**CEOs and Addresses:**

Mr. Jamie Dimon,
CEO JPMorgan Chase Bank
383 Madison Avenue
New York, N.Y 10179

Ms. Jane Fraser
CEO Citibank
388 Greenwich Street
New York, N.Y 10013

Mr. Charles W. Scharf
CEO Wells Fargo
420 Montgomery Street
San Francisco, CA 94104

Brian Moynihan
CEO Bank of America
100 North Tryon Street
Charlotte, NC 28255

## #movedmymoney Google Form

Please fill out THIS GOOGLE FORM when you have successfully completed the steps to move your money

## Resources

- SF Public Bank
  - SF Public Banks Coalition's website - learn more about the local movement for a public bank!
- This Is What We Did
  - Another version of a move your money checklist from a climate org!
- Stop the Money Pipeline
  - A climate justice coalition with multiple campaigns!
- Bank for Good
  - Calculator tool: Which bank should I choose?
- Move Money 4 Palestine
  - A similar big bank divestment guide!
- Fight Money With Money
  - Oh, another big bank divestment guide!
- Prison Free Funds Tool
  - This tool helps you determine if your bank funds private prisons

****many of these resources were used to make this toolkit!*

## FAQ

- Does closing an account with an active credit card affect your credit score?
  - Bank account closures are not reported to the three biggest credit bureaus: Equifax, TransUnion and Experian. Your credit score should not be affected. If you are worried and your bank doesn't have a minimum balance, you can always leave the account open with no cash in it.
- Does a credit union work like a big bank in regards to routing numbers, direct deposit, and payment apps?
  - **Yes**! You can set up direct deposit, and will have an account and routing number. However, some credit unions may not have Zelle built in, but can still use it through the Zelle app. Venmo and other apps will work as normal!
- Are there any downsides to credit unions?
  - Because they are not corporate funded, their apps and online banking may not be as advanced as corporate banks, but usually have all of the common functionality.
- How are credit unions insured?
  - All credit unions insure the money you deposit, up to $250,000. Some are insured by the federal National Credit Union Administration (NCUA), while others are insured by the private American Share Insurance (ASI).
- How do credit/debit cards work while you're traveling?
  - Credit and debit cards will work as usual when traveling! Like most other banks, it's recommended to let your credit union know before you travel so that they don't accidentally flag transactions as fraudulent. Some credit unions will also reimburse ATM fees worldwide!
- What are some nationwide credit unions?
  - Affinity Plus and Alliant are two credit unions that allow people to join from anywhere in the country, making a small donation to qualify. However, we would recommend joining a local one to keep your money closer to your community.
- What are the criteria to join credit unions?
  - Criteria vary but most credit unions require you to live, work, or worship in specific counties or cities. Others limit membership based on occupation. Criteria should be listed on each credit union's website.
- Have you found any information on how LGBTQ friendly specific credit unions or banks are?
  - We found https://mightydeposits.com/credit-unions-dashboard but they do not have specifics.
- Are there ways to see how credit unions invest their money?
- Can I use a credit union without US citizenship? If so, how?