



***** PRESS RELEASE: TREASURER JOSÉ CISNEROS ANNOUNCES
RESOURCES FOR SAN FRANCISCO CONSUMERS AFFECTED BY THE
WELLS FARGO CONSENT DECREE *****

San Francisco suspending Wells Fargo as a partner in its Bank On San Francisco program, citing predatory and potentially criminal actions against consumers.

Friday, September 23, 2016—On Friday, Treasurer José Cisneros announced free credit counseling resources for Wells Fargo customers in San Francisco. Following mounting evidence that Wells Fargo used personal information about their clients to open accounts without consent, and in some cases transferred funds into those accounts, the Treasurer’s Office is partnering with BALANCE to provide concerned San Franciscans immediate help to check their credit history and understand the implications of this action.

“The mounting evidence regarding Wells Fargo’s practices is nothing short of shocking. Consumers walked into Wells Fargo looking for an account to keep their hard earned money safe, and that’s not what they got,” said Treasurer Cisneros. “I started the Bank On San Francisco program because as Treasurer I believe that money is safest in a bank account, not under a mattress. What Wells Fargo has done goes way beyond cross-selling practices. This is deceptive, it is wrong and it is predatory.”

At this time, it is still unknown how many San Franciscans were affected, whether or not they have been notified, and if they will receive restitution from the settlements and consent decree. The Treasurer requested BALANCE, the City’s consumer credit counseling partner, to offer free one-on-one credit counseling for anyone who believes they may be affected by Wells Fargo’s actions. San Francisco residents can call BALANCE at 1-800-706-6006 and speak to a Certified Credit Counselor to learn how to access their free credit report and resolve any negative impacts Wells Fargo’s actions may have on their finances.

“As a non-profit dedicated to financially empowering consumers, BALANCE is grateful to be a part of a community focused on the financial well-being of its residents. Today, more than ever, it’s vital that consumers are informed and understand their personal finances. We strongly believe financial counseling not only helps consumers make smart decisions, but also gives them the power to better manage and control their finances,” stated Kathryn Davis, President & CEO of BALANCE, a non-profit financial counseling and education organization. “Our priority has always been to help consumers in a time of need and that is exactly what we will be doing for San Franciscans who may have been negatively impacted. In addition to helping to resolve any credit report issues, our Certified Credit Counselors will also focus on helping these consumers restore control of their financial lives. We believe access to fair and affordable banking products is a right everyone should be afforded.”

For over ten years, the San Francisco Treasurer’s Office of Financial Empowerment has led Bank On, a program that helps that connects thousands of low income consumers each year to safe, accessible and low-fee accounts at credit unions and responsible banks. The program has been replicated across the US by cities, counties and states, including Chicago, Nashville, Houston, Sacramento, Los Angeles,



Memphis, Miami, Seattle and Indiana. Last year the program announced national standards that spotlight safe, low cost accounts that have no overdraft fees.

“Too many families spend hundreds of dollars a year on fees cashing checks and paying bills because they don’t have a safe and affordable bank account at an institution they can trust. The San Francisco Treasurer’s Office of Financial Empowerment has been a national leader working to change that by pressing banks to offer safe accounts without overdraft fees, so that families don’t need to worry about unpredictable fees that destabilize their ability to make ends meet,” said Andrea Luquetta-Kern, Director of Policy and Research at the California Reinvestment Coalition (CRC), a coalition of 300 nonprofit organizations serving low income communities and communities of color statewide. “The trust we have built with banking customers has been hard earned and Wells Fargo’s action threatens that trust. Today, all banks have an opportunity to reassure customers that they want to build long-lasting relationships built on trust and transparency, not treat us as sources of fee revenue to feed executive bonuses and stock prices.”

For the first time in the history of Bank On, San Francisco will be suspending Wells Fargo as a recommended bank in the program. Effective immediately, Wells Fargo has been removed from Bank On San Francisco marketing material. Treasurer Cisneros will be flying to Washington, DC next week to meet with representatives of the 14 cities in the Cities for Financial Empowerment Coalition, and will urge his colleagues to stand with San Francisco.

About Treasurer José Cisneros

José Cisneros is the Treasurer for the City and County of San Francisco. As Treasurer, he serves as the City's banker and chief investment officer, managing all tax and revenue collection for San Francisco. Treasurer Cisneros believes that his role of safeguarding the City’s money extends to all San Francisco residents, and continues to expand his role as a financial educator and advocate for low-income San Franciscans through award-winning programs like Kindergarten to College and Bank On San Francisco. Cisneros is a member of the FDIC’s Advisory Committee on Economic Inclusion, served as Vice Chair on the President’s Advisory Council on Financial Capability for Young Americans, and is the Co- Chair of the Cities for Financial Empowerment Coalition.

About BALANCE

BALANCE is a nationwide non-profit organization established in 1969 in San Francisco. BALANCE is committed to helping individuals and families overcome financial challenges and meet their goals. The company offers education and coaching programs to provide help and hope to families overwhelmed by debt, facing foreclosure, struggling to master their money, caught in a cycle of over- priced fringe financial services, or trying to purchase their first home. Last year, BALANCE helped financially empower more than 185,000 consumers.