

Bank Workers Tell their Bosses: Stop Making Us Sell Shady Products to Poor People

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The newest line of criticism for the banking industry is coming from within, as a group of rank-and-file banking employees prepare to demand that their employer stop ordering them to use predatory sales tactics and start treating them as a valued piece of the workforce.

A group of tellers, loan officers, and customer service representatives from the country's largest commercial banks will rally Monday outside office towers in Minneapolis to call attention to their own low pay and to consumer-harming sales policies they say are imposed on them by management. As part of the demonstrations, workers will ask to meet with executives at Wells Fargo to deliver [a petition](#) calling for the bank to do away with high-pressure sales quotas for its customer service staff.

In a [new report](#) from the Center for Popular Democracy (CPD), one teller "says she has to 'practically chase customers out of the door hawking unwanted credit and debit card accounts'" or face reproach from her manager, despite corporate policy that ostensibly prohibits disingenuous or high-pressure sales tactics.

"What they want, what they need, isn't important to us. Selling them a product is," a call-center worker at another bank said, summarizing the approach her managers take toward customers.

The CPD report details how the largest banks exacerbate inequality on the macro level and prey upon trusting customers on the micro-level. It argues that the largest American consumer banks are contributing to economic inequality and mining huge profits while freezing tens of millions of un-banked Americans out of basic financial services.

The kinds of basic banking products that are essential to working people trying to save for their retirement or their children "are what industry insiders consider 'low-value' or 'low-margin' services," CPD notes, and "are not currently a priority for the big banks." Instead, banks have put tellers and call center employees under ever more pressure to sell people credit cards and additional bank accounts regardless of whether those products suit the customer's real needs. At one bank, customer service staff must "make 40 percent of the sales of the top seller to avoid being written up."

For providing this warped version of "customer service" and surviving the high-pressure work environment the banks create for them, frontline workers are rewarded with falling pay. Pay for tellers fell by more than 5 percent from 2007 to 2013 after adjusting for

inflation. Bank workers who conduct interviews for people requesting loans have seen their wages drop by 3.2 percent, and customer service reps have gotten a 2.5 percent cut in that same window.

Out of every 10 bank tellers in the country, [three are enrolled in food stamps](#) or another public assistance program. Considering that most such programs have far fewer people enrolled than are eligible for them, it's likely that the ratio of tellers who qualify for public aid is even higher. Taxpayers spend nearly \$900 million a year providing benefits to bring bank tellers and their families up to a subsistence-level income, which means everyone in the country is helping to subsidize bank profits.

Those profits are [massive](#), as the CPD report notes. For every dollar in revenue that the 10 largest consumer banks in America bring in, they manage to keep 20 cents as pure profit after paying workers, overhead, and taxes. That large profit margin leaves plenty of room to pay workers enough to avoid poverty.

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