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So move your money

Claire Schaeffer-Duffy | Nov. 4, 2011 NCR Today

Tomorrow is Bank Transfer Day, and if online pledges reflect actual commitment, nearly 40,000 Americans plan to move their money out of the "too big to fail" banks and into small, customer-friendly credit unions or community banks.

Bank Transfer Day, the brainchild of Los Angeles artist Kristen Christian, is the latest manifestation of the Move Your Money movement [1].

The grassroots initiative, which was conceived during a 2009 Christmas dinner conversation between Arianna Huffington, economist Rob Johnson and filmmaker Eugene Jarecki, has picked up steam thanks to the Occupy movements going on around the country. Many "occupations," including the one here in Worcester, Mass., are promoting Bank Transfer Day as a practical response to popular fury with lecherous banks.

"Can't pitch a tent at Zucotti Park?" writes Lynn Parramore, a contributing editor for *Alternet*. "Not to worry. There's something meaningful you can do to stand up to vampire banks that bleed the economy -- and your wallet. The feeling of satisfaction amply rewards the inconvenience."

The article [2] goes on to offer four simple steps on how to go about making a transfer.

Not sure if your current bank is guilty of, as Parramore puts it, "crimes against humanity?" The website for the firm Institutional Risk Analytics [3] rates your bank's practices using FDIC data. Type in your zip code to locate your bank.

Should you need inspiration, or courage, watch Jarecki's clever video using clips from Frank Capra's *It's a Wonderful Life*. George Bailey, one of my heroes, reminds us of the life-giving significance of community-based banks. Then go out and move your money.

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Links:
[1] http://moveyourmoneyproject.org/
[2] http://www.alternet.org/news/152893/4_simple_steps_for_taking_your_money_out_of_the_vampire_banks?page=1
[3] http://us1.institutionalriskanalytics.com/www/index.asp