

# #DefundDAPL with DC ReInvest



**PERSONAL DIVESTMENT:** How to take your money out of harmful banks, & where to put it instead

To date, individuals have personally divested over 77 million dollars from the Dakota Access Pipeline in solidarity with Standing Rock Sioux Tribe water protectors. Here are some helpful tips if you are interested in joining the personal divestment movement by closing your account with one of the DAPL financiers, pictured below.<sup>1</sup>



## STEP ONE: “What is the best way to move my checking account to another bank or credit union?”

When moving your checking account to a new bank or credit union, open the new account first and update any automatic transactions, direct deposit, or payment paperwork. Follow these specific steps:<sup>2</sup>

- 1** Open the new account first.
- 2** List all the automatic deposits and withdrawals scheduled to go in and out of your old account each month. Be sure to include any bills you have authorized to be paid directly from your checking account, such as utility bills or credit card bills.
- 3** If you have direct deposit, fill out the papers directing your employer to reroute your paychecks to your new account. Do the same for any other direct deposit, such as Social Security payments.
- 4** Find out the date your direct deposits will transfer. Once you know the date of the first direct deposit, arrange for your automatic debits and withdrawals to be made from your new account and be sure to cancel them from your old account.
- 5** Leave enough money in your old checking account to cover any checks that haven't cleared or automatic payments that haven't been made to avoid any fees.
- 6** Once you're certain all direct deposits and automatic payments are coming in to and going out of your new account, transfer the remaining funds from your old checking account into your new account. You can do this fastest electronically or by using a cashier's check. Using a personal check may be cheaper than using a cashier's check, but there may be a longer wait before it is available in your new account.
- 7** Once the transfer clears your new account, close the old account. Get written confirmation that the account has been closed.

<sup>1</sup> This is a guide to help people move their personal checking and savings accounts, for those interested in learning more about credit cards and personal investments, visiting the following websites as suggested by DefundDAPL: <https://www.greenamerica.org/take-charge-of-your-card/get-a-credit-card-that-benefits-people-and-the-planet.cfm> and <https://www.openinvest.co/>

<sup>2</sup> Taken from the Consumer Financial Protection Bureau: <https://www.consumerfinance.gov/askcfpb/985/what-best-way-move-my-checking-account-another-bank-or-credit-union.html>

In order to make an impact, be sure your bank knows exactly why you are closing your account. The best way to do this is to write a letter to management explaining that you don't want to finance an institution that profits from human rights abuses and puts our water at risk.<sup>3</sup> Sample templates are available online.<sup>4</sup> For even more impact, make your #BankExit public by posting photos and videos to social media and encourage friends and family also #DefundDAPL.

## STEP TWO: “Where should I move my money?”

It's up to you! But here is some information, suggestions and resources to help you make the decision based in local banking principles and values.

**Local banks** provide lower fees, better loan rates and most of the country's small business lending. There are a few different ways to bank local.

The first choice is to bank in a **local credit union**. Credit unions are cooperative not-for-profit financial institutions organized to serve their member customers. One of the biggest differences between credit unions and normal banks is that credit unions are owned by, and work for their members. Anyone who opens an account at most credit unions become members and as such, can vote and receive dividend returns. Rather than working to make a profit for absentee shareholders, credit unions reorient the focus to the customer members in a cooperative structure. And, credit unions still offer many of the same convenience as major banks. In fact, many credit unions have shared banking options nationwide which means you can go to different credit unions when outside of your locality. When evaluating local credit unions, look for institutions that are insured by the National Credit Union Association (NCUA).<sup>5</sup>

Another option is to bank with a local **Community Development Bank**, which is a form of Community Development Financial Institution (CDFI). CDFI's are private financial institutions that are intentionally designed to invest in moderate and low-income, low-wealth communities. One popular community development bank in the DC area is City First Bank. City First Bank works mostly with developers, nonprofits and small businesses active in or serving low and moderate-income communities in the DC Metro area. The bank also offers personal account services. Community Development Credit Unions are another form of CDFI that use the credit union model. While there is no perfect bank and you need to ask questions about redlining regulations and how the bank serves communities of color, the environment, and local low-income neighborhoods, banking with CDFIs tend to be a very strong option for making sure your money is used to benefit your local community.

Depending on your interests, there are many other banking options as well.<sup>6</sup>

For instance, if you are interested in banking with an **institution owned and operated by people of color**, you could visit <http://blackoutcoalition.org/black-u-s-banks/>. There you can find more information about banks like Industrial Bank which is one of the one of the largest African-American owned and operated bank in the United States serving communities in the DC metropolitan area.

**Native American Bank** is another national bank, run and operated by indigenous people specializing in providing loans to Native communities.

**Amalgamated Bank** is another national bank committed to responsible banking with a branch in Washington, DC.

<sup>3</sup> Taken from Defund DAPL: <http://www.defunddapl.org/defund>

<sup>4</sup> DefundDAPL template: [http://media.wix.com/ugd/4e1500\\_9bef302d6df047db9314282ddcff0195.pdf](http://media.wix.com/ugd/4e1500_9bef302d6df047db9314282ddcff0195.pdf)

<sup>5</sup> For more information, visit the National Credit Union Association website: <https://co-opcreditunions.org/>

<sup>6</sup> For more information, visit Green America's website: <http://www.greenamerica.org/livinggreen/break-up-with-your-dapl-funding-mega-bank.cfm>