

Bank of America, Chase, CitiBank, Wells Fargo and all the rest

I'm not sure if you will agree, but I think that the first bank is misnamed – think about it. Charging \$5 for a debit transaction as well as not paying any taxes doesn't seem to be too democratic. Sadly, too many banks care little for the consumer – all they care about is making money, as much as they can. They really don't care how they do that..

Fortunately, we the people can take action. First of all, if you are involved with any big bank in any way, don't close out your accounts just yet. If you have an equity line, you may be penalized for doing so. If the interest rate is quite low, you may want to keep it, not paying it completely off for a while. From an investment point of view, it may be wise for you to keep making only the minimal payment each month. You can certainly close out the checking account but you should get a replacement for it first. You may also want to use up all those blank checks, since you paid for them. You can cancel the credit card you have with that bank, but obtain a replacement first. I would suggest avoiding any one associated with a big bank. Smaller banks care about social justice issues and people; they're just as good.

Go to a local bank for your needs, or even better, a credit union. There are so many around and you'll discover they're a big improvement over the behemoths. You'll do better financially as well. From a credit union you can get credit cards, loans, mortgages and anything else the big banks provide. There are quite a few places where you can use different ATMs for transactions, without paying a fee – unlike what you might think.

There's a saying that Chase Bank and Bank of America are too big to fail. Failure can be a good thing!