

## Thousands Close Accounts On 'Bank Transfer Day' in US

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**New York:** Thousands of people across the US closed their accounts at corporate-owned banks on Saturday and switched to credit unions and smaller not-for-profit institutions.

It was all part of "National Bank Transfer Day," an event organised by a variety of groups across the country, many affiliated with the 'Occupy Wall Street' movement.

Gary Marsh was one of the hundreds taking part in the event in downtown Austin, Texas on Saturday afternoon.

"I'm doing this because there's too much money in the hands of too few people," Marsh said.

The group "Occupy Austin" started the march at city hall with a clear message: to move money out of large banks and to put them into local credit unions where it will benefit the local community.

Outside a branch of Wells Fargo bank, police kept close watch on several hundred protesters.

Many in the crowd were former customers of Bank of America, Wells Fargo, and other major banks.

"People closing their accounts and moving them to local credit unions is an empowerment tool. It gives them the opportunity to realise that they have the ability to affect change," said Dave

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Cortez, one of the demonstrators.

Cortez, along with Occupy Austin's finance team, claims that in the last month they've pulled almost half a million US dollars out of banks to put into credit unions.

A branch of the Austin-based Amplify Credit Union was doing a brisk trade as demonstrators kept coming in to open accounts.

"We have opened more accounts today than we have done in a week in each one of our branches," said Jennifer Ventimiglia, Amplify Credit Union's Vice-President of Retail.

Those taking part said it was about more than just avoiding fees.

Credit unions are cooperatives that are owned by their members, unlike publicly traded banks that report to their shareholders - a business strategy these people want to see changed.

In Seattle, Washington, a similar demonstration took place.

Cheers erupted as customers walked out after closing their accounts at big banks.

"I've seen them charge me ridiculous fees, rearrange transactions so that they can charge me the most amount in overdraft things," said Amelia Vassar, who closed her account at Chase Bank.

The Credit Union National Association said 650, 000 banking customers have switched to credit unions since late September when Bank of America announced a new debit card fee.

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