

THE *BLUE PAPER*

◆ February 2010 ◆

THE “MOVE YOUR MONEY” CAMPAIGN IS GAINING MOMENTUM — FAST

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This Powerful Movement
Offers Credit Unions
A Once-In-A-Lifetime Opportunity

Route to:

- EVP
- VP Operations
- VP Finance
- VP Marketing
- VP Lending
- Newsletter Editor
- E-Coordinator
- Marketing Manager



No one could have guessed that a simple posting on a website would become so important to Credit Unions.

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No one could really have guessed that a simple posting on a single website would grow into a national movement — a national movement that would become so important to Credit Unions.

But it did.

Move Your Money is the new red-hot campaign that is echoing how Americans feel. (To paraphrase the movie *Network*, customers at the “big four” banks are “mad as h*** and they’re not going to take it any more.”)

And consequently, what started as a one-time website entry has become the subject of:

- An explosion of hits on the Internet.
- Lengthy features on major email sites like AOL.
- A multitude of television programs promoting the campaign.
- Features in *Time*, *Newsweek*, *The Nation*, and other magazines.
- Newspaper stories from coast to coast.
- And a very popular website for the budding cause: moveyourmoney.info.

HOW DID IT ALL START?

About a month ago, Arianna Huffington introduced what she called the “Move Your Money Campaign” on her *Huffington Post* website.

The intent was to get Americans across the country to close their accounts with the big banks and transfer their business to smaller local banks.

Why? Because big banks had taken the TARP (Troubled Asset Relief Program) bailout money offered by the government and — instead of making loans to the average citizen, as was intended — used these funds to bolster their bottom lines, increase their growth, and pay hefty bonuses to their executives.

Huffington singled out the four big banks that got TARP funds: Bank of America, Citibank, JP Morgan-Chase, and Wells Fargo. These were derogatorily referred to as the banks that were “too big to fail.”

THUS THE EXPLOSION BEGAN

The Internet, television, newspapers, and radio rushed to support the idea.

Obviously, the animosity that was featured in last month’s *AIL Blue Paper* (“**PEOPLE ARE MAD AT BANKS**,” January, 2010) was growing into a nationwide movement. In his radio address to the nation on Sunday, December 13, President Obama had worded it exactly that way: “People are mad at banks.”

Soon, the budding cause had its own website, moveyourmoney.info, loaded with connections — including lists of local banks in one’s area, articles on the “sins of big banks,” hundred of comments, etc.

And almost everyone (except the four banks) seemed to be getting on the bandwagon.

CREDIT UNIONS ARE PRAISED AND QUICKLY INCLUDED

On the very day that the *Huffington Post* website began the crusade, finance authorities were quick to point out that Credit Unions were also great options, in addition to local banks.

Noted finance blogger Felix Salmon picked up the original story and pointed out that “if you are going to take the trouble to move your money, you should consider Credit Unions as well as small banks.”

Keith Olbermann, on his nightly television program *Countdown* on MSNBC, spent a major part of the program on January 7 praising this new movement. His guests included financial leaders who quickly added that Credit Unions were also good options when “looking for a new home for your hard-earned dollars.”

And even the official website of the campaign suggests that Americans “should also consider the 8,000 Credit Unions nationwide.”

THE MESSAGE FROM LAST MONTH’S BLUE PAPER

Last month, the AIL *Blue Paper* focused on this animosity toward the banks and explained that this can be a double-edged sword that could greatly benefit Credit Unions but also hurt them. (See the January 2010, AIL *Blue Paper* titled “**PEOPLE ARE MAD AT BANKS, But the Public Relations Nightmare Could Spread to Credit Unions.**” You can request a copy from your local AIL representative or get a copy from the AIL Credit Union Center at CUCenter@AILife.com.)

The *Blue Paper* focused on the need for both an offensive and a defensive response to the present public relations nightmare that banks are experiencing.

Defensively, we have to be careful that the negative headlines that are haunting banks don’t spread to Credit Unions. We have to make it clear to our Members that we are *not* banks and *not like* banks. The objective is to make sure that Credit Unions are not painted with the same broad brush of discontent.

It’s just as important to wage an *offensive* battle to take advantage of negative publicity that banks are experiencing now. This is where the “Move Your Money” campaign fits in.

THE POSSIBLE APPROACHES FOR CREDIT UNIONS

Credit Unions have different options at this time.

Some may choose to join the cause all the way, echoing the movement’s anger by naming the “big four banks” and endorsing all the elements of the campaign.

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Addison Avenue Federal Credit Union, of Palo Alto, California, has a new motto: “Friends Don’t Let Friends Use Big Banks.”

Even in Poland, Credit Unions posted billboards and ads reading, “Don’t blame us! We’re not banks.”

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Others may want to take the softer approach, telling their Members about the movement, listing the website moveyourmoney.info, and suggesting that it might be time to jump onto the Credit Union bandwagon.

To do nothing, of course, would waste this great offensive opportunity.

WHAT OTHER CREDIT UNIONS ARE DOING

Many Credit Unions began their offensive movements even before this new campaign was announced.

City-County FCU, in Brooklyn Center, Minnesota, has launched DropTheBank.com, a powerful website that has objectives similar to the new campaign.

Addison Avenue Federal Credit Union, of Palo Alto, California, has instituted an “Intervention Center” to help consumers “Kick the Bank Habit.” Their motto: “Friends Don’t Let Friends Use Big Banks.”

Texas Dow Employees Credit Union, of Lake Jackson, actually predated the present movement. They stated that the big national banks were the biggest culprits. Their new campaign “Bank With Texans” encourages state residents to keep their money in locally owned CUs and smaller area banks. Their motto reads, “Real Texans Bank Locally.”

In Vancouver, B.C., Coast Capital Savings created “B.C.’s largest greeting card” to “thank” banks for the high fees they’re charging. People on the streets of this Canadian city were asked to sign the card.

Even in Poland, Credit Unions posted billboards and ads reading, “Don’t blame us! We’re not banks.”

CONCLUSION

This is a once-in-a-life opportunity for Credit Unions to do two things:

1. Use this movement to grow by promoting the idea that people should move their accounts to your Credit Union; and
2. Dramatically emphasize the difference between banks and Credit Unions.

We can’t afford to waste this opportunity. ◆

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