

SCREW YOU BANK OF AMERICA, YOU GREEDY BASTARDS!

BANKING

‘These weasels.’ Bank of America gets ripped online for killing free accounts

BY DEON ROBERTS

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Bank of America’s decision to eliminate a free-checking account continues to anger many customers and others – and they’re taking to social media to give the bank an earful.

The Charlotte-based bank this month completes a [years-long phaseout](#) of its eBanking account, which didn’t charge monthly maintenance fees if customers received paperless statements and didn’t use bank tellers for routine transactions. Bank of America has converted such customers to another checking

account that requires them to keep more money at the bank to avoid fees that are higher.

[\[READ MORE: Bank of America faces backlash for eliminating free checking account\]](#)

Critics have lashed out on Facebook and Twitter, with many saying the move hurts low-income people and that they planned to stop doing business with the bank in protest.



“This action caused me to close my last account with these weasels,” one person wrote on Twitter.

sybann
@sybann



And this action caused me to close my last account with these weasels - the same ones that locked my recently widowed mother out of her joint account:
Bank of America Decides to Pile Steep New Fees
Onto Its Poorest Customers

[splinternews.com/bank-of-americ...](#) via
[@Splinter_news](#)

7:28 AM - Jan 23, 2018

Bank of America Decides to Pile Steep New Fees Onto Its Poorest Customers

This month, Bank of America will be moving all of its customers off of a popular free eBanking service and into new accounts that will charge a \$12 monthly fee unless people hold a balance of at...

splinternews.com



“Seriously, BoA, do you want to keep your customers? Because there ARE other options out there,” another tweeted.

Laura J. Nelson  @laura_nelson

22 Jan

Bank of America will charge low-income customers \$12 per month for their checking accounts unless they have a \$1,500 account balance or monthly direct deposits of at least \$250: wsj.com/articles/banko...

k 

@renska2



Meanwhile, Bank of America is offering new customer bonuses?

Seriously, BoA, do you want to keep your customers? Because there ARE other options out there.

7:19 AM - Jan 23, 2018



“\$12 per month for a checking account?” tweeted NPR “Morning Edition” host Steve Inskeep. “Some math: If you have \$1,000 in the account, \$12 is 1.2% of it—per month. Multiply by 12 months: people without much money are charged an annual rate of 14.4% for the bank to hold their money and process checks.”



Introduced in 2010, the eBanking account charged customers an \$8.95 monthly fee if they received monthly statements in the mail and used tellers instead of automated teller machines and online banking. The accounts didn’t require a minimum balance, making it attractive to people on fixed incomes.

The bank has been transferring eBanking customers to its “Core Checking” account. That account comes with a \$12

monthly fee, unless customers have a daily balance of at least \$1,500 or at least one direct deposit of \$250 or more.

A Bank of America spokeswoman has said the \$250 monthly direct deposit requirement, which equates to \$3,000 a year, is one of the lowest requirements in the industry.

The spokeswoman also noted that Core Checking customers have full access to all the bank's branches, ATMs and mobile and online banking services, and that customers have several ways to avoid the \$12 fee.


Here's a look at some comments from Twitter users on the bank's move:

jovan 
@EhJovan

I'm closing my bank of america account i consider myself rich if i have \$12 at the end of the month theyll have to take my pennies from my cold dead hands

7:25 AM - Jan 23, 2018

 5  18  250 

Andrew Bates 
@AndrewBatesNC

This is repugnant: Bank of America is getting an estimated \$2.7 billion tax cut this year - at the

expense of the middle class - and yet is upping fees on their poorest customers 📷🔁

twitter.com/laura_nelson/s...

6:20 PM - Jan 22, 2018

💬 2 🔁 3 ❤️ 8



Bethany W  @HemiArt

22 Jan

This is gross @BankofAmerica

twitter.com/i/moments/9556...

Serenity Grant

@S3r3n1tyGrant



It sucks that they just got rid of it though. I'm sure this is one of the reasons low-income people went with Bank of America because that extra \$12/month means a heck of a lot to those families.

7:18 AM - Jan 23, 2018

💬 1 🔁 ❤️ 1



Nate Goss

@nate_goss



.@BankofAmerica what's the excuse for this? Tax cut's weren't large enough for you? Take from the poor to give free checking to the well-to-do? - Bank of America: No Free Checking for Customers With Low Balances a.msn.com/00/en-us/AAv1X...

8:09 AM - Jan 23, 2018

💬 4 🔁 ❤️ 1



Hasufin Heltain

@Hasufin



One of the several reasons I closed my Bank of America account. They treated me well, but they utterly lack ethics. twitter.com/laura_nelson/s...

8:06 AM - Jan 23, 2018



Yours Truly @sftblfvr01

23 Jan

Replying to @caramelhunnyVa

And the same response kept appearing.

The Black Rose©

@caramelhunnyVa



I'm closing my bank of america account this month.
I've been a member of a credit union for years.

8:03 AM - Jan 23, 2018



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Boogie Man

@BoogieManJornl



After cashing in on GOP tax bill, Bank of America penalizes low-income customers
thinkprogress.org/bank-of-america... via
[@thinkprogress](https://twitter.com/thinkprogress)

8:03 AM - Jan 23, 2018

After cashing in on GOP tax bill, Bank of America penalizes low- income customers

The bank will charge a \$12 monthly fee for accounts with less than \$1,500 or monthly direct deposits of at least \$250 .

thinkprogress.org



Juan

@JAMartinezMunoz



Well it was nice having a Bank of America account while it lasted. Off to join a credit union. Any recommendations?

8:00 AM - Jan 23, 2018



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