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How to Fight Back Against Banks

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Note to Readers: *This free e-newsletter, sent only upon request, comes from Dr. Kathleen Begley, owner of Write Company Plus communications training. She writes weekly on topics connected to business and personal success. Dr. Begley recently launched a new blog called "Meandering to a Different Drummer." Click onto the website address at the end of this article to read her one-paragraph musings on life, death, and how to communicate as well as your dog.*

Last week, while leisurely reading several newspapers, I happened upon a story about Bank of America. CEO Kenneth D. Lewis, who last year allocated millions of taxpayer dollars to seven-figure executive bonuses, is leaving the firm. He's under investigation for numerous acts of financial wrongdoing. A short time later, I started going through the day's snail mail. In the pile of assorted junk, I came across an envelope from one-and-the-same Bank of America, which is headquartered in Charlotte, N.C. The letter inside, which had no name in the space provided for a signature, said the shaky financial institution had reduced the limit on my credit cards to amounts too small to pay for one of my weekly business trips. I blew a proverbial gasket. I grabbed a felt-tip marker and, in green ink a half-inch wide, scrawled across the original stationery:

"You have incredible nerve. How dare you judge me as credit unworthy considering the big mess you have made! I can't believe how totally ignorant you are about public perception. I use my credit card for business travel expenses, and regularly send you payments of thousands of dollars as soon as I'm reimbursed. I am utterly blown away by your penalizing me for sending large chunks of money every six weeks or so rather than minimum payments on your arbitrary timeline. I also find it astonishing that no one at Bank of America even had the courage to sign your insulting form letter." As you probably have guessed, I'm totally maxed out on financial bullying. Last week's experience was the straw that broke my normally strong calcium-enriched back.

For 13 months, I have been trying to get my brain around the logic of the bankers who got us into one of the nation's worst financial horror stories in history being permitted to skip merrily away unscathed, their mansions in Connecticut and their investments very much intact. Their stocks have even rebounded. At the same time, ordinary citizens are forced to bear the brunt of the debacle created by the same bankers, with no relief in sight. Job losses and home foreclosure continue to spiral upward. Economists predict things will get even worse for Joe and Josephine Six-Pack in 2010. Bread and soup lines here they come.

Although I continue to make a living as a self-employed communications trainer, I've watched helplessly all year as friend after friend after friend has lost his or her job. At this point, I know enough unemployed professionals to staff a computer, book, or grocery superstore. Know anyone who needs a cashier with a Ph.D? Bluntly stated, I am furious. And so I've decided to stop being a passive bystander and to focus my anger at one of the year's major culprits: Bank of America. Here are some tactics I'm taking. If you share my fury, you may want to come up with similar take-charge strategies to stop acting like a dope by letting yourself be duped by people whose greed and insensitivity knows no bounds. Some ideas:

Avoid minimizing your intelligence. To be shame, I have spent much of the past year thinking that I must lack the smarts to understand the bizarre events that have transpired since former President George Bush issued the first bailouts in September 2008. Incidentally, I'm still waiting



for my piece of that action; how about you? If something smells fishy, I've decided to start trusting that the problem is not my nose. I don't have to understand every decimal point to know with absolute certainty that something is dreadfully out of balance with the U.S. balance sheet.

Acknowledge inbreeding. In case you haven't noticed, be aware that the same people who got the country into this economic freefall have been praised as the only ones smart enough to get us out of it. Can you say Timothy Geithner, former head of the New York office of the Federal Reserve and now secretary of the U.S. Treasury? Yet, if you and I had spent 40 hours a week studying high finance since autumn 2008, by now we'd have the same knowledge base as the so-called experts. Problem solved, case closed, nightmare ended – except for putting the likes of Bank of America's Lewis in jail where he belongs, eating creamed beef in the prison cafeteria instead of crème fraiche at a fancy restaurant on the Upper East Side

Stop the insanity. Right up there with the only-experienced-people-can-unravel-the-mess-they-caused argument is the we-need-to-continue-giving-ginormous-bonuses-to-keep-good-people at financial institutions on Wall Street. Say what? Good people? These are the same men and women who blithely spent three-month vacations in the Hamptons as their baffled customers were forced to cancel weekend trips to Wildwood. What's wrong with that picture?

Avoid veering off track. All summer long, I was agog at how many town hall meeting-goers careened off onto nonsensical tangents such as President Barack Obama's birthplace. Who the heck cares? Although I am extremely disappointed by the apparent reluctance of the new president to disengage from the rich and powerful and fulfill his populist campaign promises, I in no way want to associate with the lunatic fringe element of his opposition. I speak, of course, of the certifiable nut jobs trying to disguise racism beneath rants about the administration's desire to turn the country into a socialist state and, when time permits, to race off to hospitals and nursing homes to kill Grandma. But, like the right-wing wackos, I digress; I now return to the banks.

Put first things first. Like most people, I'm extremely tempted to get mired down on affixing blame for the continuing Depression to dozens of different players. Yes, I said Depression; I think we careened past the Recession stage months ago. But, until the situation is repaired I suspect the country lacks the energy to put wrongdoers on trial. Notice I say "until." Once the economy is back on its feet, please God, I think the Wall Street and Washington crowd should pay big time, preferably in the Big House. Please, Judge Judy, call me on the witness stand to testify against honchos at Bank of America.

Keep a sense of humor. Despite my inclination to wish ill, even an outright plague, on you-know-who, I need to stay on an even emotional keel. What better way than joking to see the absurdity of the situation; one of my favorite quotes is that comedy is nothing more than tragedy plus a few days. As much as I like to play Goddess, it's not up to me to decide whether the Wall Street crowd is going to heaven or to hell. I just want to increase chances that they'll be forced to make the trip in a dirty bus without a restroom rather than in a gleaming Cadillac Town Car with a fully-stocked bar.

Do something – anything. My first act of overt rebellion last week was to send my outraged response to Bank of America offices in nearby Wilmington – in a neatly typed format rather than in my original green scrawl. Then I wrote this newspaper column. Next, I plan to send a piece of my mind to each person on the Bank of America board of directors. Normally, I pride myself on having an extraordinary amount of tolerance with difficult people in unpleasant situations. My husband says I even face physical pain with unusual grace. But you know what? Last week, with its stupid and insensitive letter, Bank of America unknowingly pushed me way, way, way over my limit.



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