

A Moving Experience: Going bank-shit crazy



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A week ago, this is where I stood with a frozen bank account: a Human Banker Person from the call center of the largest bank in the US had recommended that I not fight the arbitrary blocking of my six-year-old investment account in said bank, but rather do an end run around the problem by opening a new investment account at a convenient local branch. Then I could move my assets from my old account to the new one, and add new assets at my discretion.

I could have opened such an account online, since it is—it should be—a simple, straightforward process, but Call Center Guy thought that going to meet the local “financial advisor” at my preferred location would be faster still. His idea, with which I heartily concurred, was to eliminate possible stumbling blocks and speed up the paperwork (not paper at all, since everything is digital these days, but you know what I mean).

It took four days of telephone tag to connect with Local Financial Advisor; then she was pleasant, cordial, and available. I met her in person and she asked me the basic questions that you would find in the Handbook for New Investment Accounts. A more experienced person might have skipped some of these, geared as they were to a 20-something just starting out as an investor, but *she* was clearly starting out so I tried to be patient.

My only question for her was why the bank had summarily “closed” my account. She didn’t have an answer for that. I didn’t want to confuse her even more, but had to point out that my assets in a foreign bank were in my maiden name and I might eventually transfer holdings under that name to the my US bank opened with my married name. The poor girl looked thoroughly confused.

“It’s okay,” I tried to reassure her. “Take copies of my US and Italian passports. The picture, the date and place of birth, everything corresponds except the name.”

She shook her head doubtfully. “But the married name is usually a hyphenated combination of maiden and married names, no?”

“Yes, for rich and aristocratic families in Italy. But my husband and I didn’t fit into those categories.”

She took the printouts of my passports, gave me copies of the documents I had signed, and said everything looked straightforward. “I’ll call you in the next day or so with the new investment account number so you can get that information to your Italian bank.” That was the beginning of last week. She called me once at the end of the week but I wasn’t able to get back to her till this morning. “My supervisor has a few questions to ask you before we finalize this account,” she explained. “When will you be available for a conference call with the two of us?”

“Today is fine,” I said. “Sooner the better.”

“Sooner” was six hours later. Supervisor started out with confirmation of basic information like my current address. Fine. She then wanted to know what “activity” I envisaged for this account. She asked why I hadn’t done anything with it since 2020. She wondered how much international travel I did. I was beginning to not like the direction of her questions.

“What about my new investment account? Has that been opened? Can I move assets into it? What is the number?”

She didn’t want to answer me. “Before we approve the new account, we want to know why your old account was blocked.” (You are supposed to tell ME that, I thought).

“So my new account isn’t functional yet? And my old account is blocked. I can’t move assets into my old account and I don’t have a new one. You are the largest bank in the US and you can’t resolve this impasse? Maybe I would have more luck at a branch in New York City, which would be more used to international clients. But Washington DC is not exactly the boonies. What exactly is the problem? Do I have to move my entire account to another bank?”

Supervisor was calm. “We have to follow procedures here. If you think you would be better off at another bank, that is up to you.”

I hung up fuming. This was no way to treat a customer whose entire family banks at the same institution. I decided to reach out to Call Center Person for advice, since he was the one who suggested I open a new investment account. That was supposed to *solve* my problem, not create a new one. I had his name and phone number from our previous conversation, but when I called, the person who answered said that I had dialed a generic call center line. Previous Call Center Person was located in Ohio and the new fellow was in Texas. But maybe he could help?

Deep breath. The whole story again. Texas Call Guy checked my account and suggested I do likewise. Surprise! “Your new investment account IS active. It has been open since early last week. You can move any assets you want in and out. I can’t give you the full number on the phone but you can see it online.”

Which I could. “So why didn’t the branch office in Virginia tell me this?”

“We have access to more information about brokerage accounts than they do. They are specialized in retail banking—loans and mortgages and credit card issues. They can tell you more about your credit card than I can, but I can see more about stocks and bonds and international movements.”

I thanked him profusely, put down the phone, and immediately sent off the details of my now-active US investment account to my Italian bank. This had been the missing link, they had said in their recent communications, so now they had no excuse for not transferring my bond.

In my heart of hearts, I know that one bank or the other will find a new reason for inaction. But for now, the batshit craziness is . . . in flight.

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