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A Moving Experience: US Banks are Asinine



by C.Flisi

This is my 15th month fighting the US banking system, and the challenge is wearing thin.

When I lived abroad, I knew that “modern” banking originated in medieval Italy. But today Italians are not among the world’s great banking

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powers. Their top bank is ranked 25. The Chinese occupy the top four slots, and the Americans come in at numbers six and 10. (The French and Japanese fill out the top 10 rankings).

That the Italians had lost their leadership position over the centuries was no surprise to me. Living in Italy, I could see that they lagged in technological innovation. Their monthly statements were incomprehensible compared to those of US banks, and each statement contained inexplicable charges for things they themselves could not explain. Hours were limited, forms to fill out were infinite, and international competence was at a premium.

My US bank is the top-ranked American bank in the world, so I figured my banking experience would be, well, better. And, well, I was wrong.

or Appropriation?

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My last report

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[ab1deb](https://cflisi.medium.com/a-moving-experience-going-bank-shit-crazy-c6f7bf4f544?sk=98d7c3b4ba906b537d59505314ab1deb)) describes how Big Bank “closed” my six-year-old investment account without warning and without motive. They, or to be specific, the inexperienced “financial advisor” who had been assigned to my account, decided that I must be living abroad, never mind that I was living less than two miles from their office.

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Since I couldn't reason with her or her supervisor, I turned to Big Bank's call center. They advised that I empty the account that had been summarily closed, and move my assets to a new investment account in their bank. I

did so, and all seemed to be going smoothly on a macro level. My online statement showed the “new” investment account with my assets, and the “old” account empty.

Meanwhile, I sent the “new” account number to Italy, instructing my Italian bank to transfer my remaining investments to that number. Three days later they replied, saying that Big Bank’s New York office told them that Big Bank did not have any record of an account of mine with that number. WHAT? I rechecked the number on their intrabank correspondence . . . and they had mistyped it by one digit.

Exasperating, but a potentially easy fix. I sent my correct account number again and thought that maybe we were on the home stretch.

Wrong again. Today I received a letter from Big Bank identical to the one they had sent me last week. They were closing my “new” investment account because I “lived abroad” and

their rules did not allow for a person living abroad to open a US investment account. They invited me to remove my assets immediately or they would liquidate my holdings themselves. Keep in mind that they offered no proof that I lived abroad (nor could they, since I live here) and my assets have been in the bank for over six years. They did not say in the letter, but I knew from past experience, that they would charge me for transferring my assets to another financial institution.

I called their investment call center yet again. Explained the situation for the fifth time in two weeks. The fellow was pleasant enough but said that my situation was above his pay grade. He suggested I take up my situation with my financial advisor at the local branch. "I think she is the source of the problem," I said. "I don't want to do that. Surely there is someone else in a bank with a quarter of a million employees?"

“Maybe my supervisor can help.”

“Fine. Let me talk to him or her.”

Supervisor Person and I spoke for 15 minutes. I was spitting mad at this point. “If you folks really want me to close my investment account, I will do it immediately. Saves me time and aggravation. But do not have the temerity to CHARGE me for transferring my assets to another institution. This is not something I asked for and, in addition, the reason for your request is bogus. So you have no right to make me pay for something that you are making me do that isn’t factually justified. The whole situation is outrageous.”

“I understand your position,” said Supervisor Person. “Let me put in a request to waive our fee for transfer of assets to an external institution. I can’t make any promises but I will try. On the other hand, if you want to keep your investment account, it’s been closed less than six months

{less than one week, I thought to myself| } so you can talk to your financial advisor and try to work things out. According to the notes I have here, your new account was closed because some documents are missing.”

“How can documents be missing? I did the whole thing in person at the branch office specifically to avoid this kind of run-around. If documents were missing, the account wouldn’t have been opened in the first place. I don’t want to deal with THAT financial advisor.”

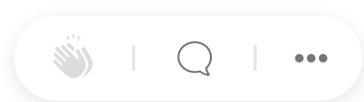
“Then go to another branch office. Find another financial advisor. Meanwhile, I will put through a request to waive your transfer fee.”

Cute, I thought. In the six years with this bank, I have gone through seven financial advisors in four branches, each one less accessible than the last. I thought of my Italian bank: in 20 years I had a total of four account

reps, knew them all by name, was able to call them directly, admittedly with difficulty because of the limited banking hours. Because Italian banks are more hierarchical, if the rep didn't respond, I could go up the line to the next person responsible. Now, no one in a bank *anywhere* ever wants to take responsibility for *anything* but at least I had a defined path in Italy. In the US, the call center is the end of the road.

So maybe medieval is more modern after all.

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