

For too long, everyone called this committee Senate Banking – because it always delivered for Wall Street.

We changed that, at the Senate Banking, Housing, and Urban Affairs Committee. We put the Main Street economy – and the workers who power it – at the center of everything we do.

Part of that commitment is to hear directly from the biggest banks that hold so much power in the economy. It's our job to hold them accountable to their workers, to their customers, and to the American people.

Today, we will continue a tradition we started last year, and hear from the CEOs of the nation's seven biggest retail banks.

After years of consolidation and concentration – through banking crises and rubber-stamped mergers – your banks dominate the banking industry.

Together, you have over \$13 trillion in assets – that's half the nation's GDP. You have hundreds of millions of customers. You also have the benefit of a federal backstop – a safety net – something that your customers don't have.

Your decisions affect millions of peoples' lives – whether they can get their paycheck, how much it will cost to use their hard-earned money, whether they can save for retirement or their kids' education, whether they can buy a house or make rent.

And you profit from all those transactions – to the tune of hundreds of billions of dollars. With those profits – and with the taxpayer support you get – come a responsibility to actually serve your customers and the larger economy.

And I think you know you don't always hold up your end of the bargain:

All of your banks have promoted Zelle, the payment app that most of you own. You pushed this on customers – but you haven't taken responsibility for the fraud that it's perpetuated.

We all know about Wells Fargo's fake account scandal. And we've learned that Wells wasn't alone. In the never-ending quest for short-term profits, it turns out that other banks pressured their employees to open fake checking and credit card accounts.

Customers who trust you to look out for them ended up with unjustified fees, damaged credit reports, and accounts they did not want...or even know about.

It's even worse for Black and brown consumers. Too often they walk into many of your banks not knowing if their check will be cashed or if they'll be able to open an account.

When mortgage rates were at record lows, many of you were more likely to deny mortgages for Black and Latino borrowers, making it even harder for these families to build wealth through homeownership.

You focus on loans to wealthy clients who have massive stock portfolios. And at least one of you has complained about the paperwork on mortgages or small business loans for Main Street.

And when consumers try to hold you accountable for cheating them out of their money, you subject them to forced arbitration.

You take away people's choice on how to pursue justice – because as we all know, if there's one thing Wall Street hates, it's real consequences.

And it isn't just the outright scams and fraud that damage our economy. It's your entire business model, with short-term, quarterly profits as the Holy Grail.

I have talked with workers in Ohio and across the country – in places that so often get passed over for investment. They tell me about the challenges they have with the banking system. They've watched your banks let them down, time and time again.

It's why so many people don't trust the financial system.

They've been burned over and over by second-chance accounts, foreclosures, late fees, overdraft fees. They've been turned down for loans.

They've seen branches close. They've been scammed out of their money.

Yesterday, I spoke to an Ohioan whose accounts were illegally frozen by one of your banks. She had zero access to her funds for a whole week, and the bank intended to take \$442 out of her account, leaving her with nothing.

So it's not surprising that more and more Americans turn to shady payday lenders or risky crypto apps. They feel like they don't have any other choice, when they have bills piling up and need to come up with the money.

Over a third of Americans report they wouldn't be able to cover a \$400 expense in an emergency – if their car breaks down, if they lose their job, if their child needs surgery.

All of you make tens of millions of dollars a year – 150 to 900 times what your median employee makes. You probably don't think twice about \$400.

That's not a luxury that most Americans have.

They don't get the same breaks you do. During the pandemic, the Federal Reserve waived overdraft fees for banks – yet none of you waived those fees for your customers in 2020.

And it's not just your customers who have to make tough choices because of decisions that you make.

It's also your workers.

You spend your billions in profits on exorbitant executive pay and stock buybacks – instead of investing in your workers, your customers, your communities.

You say that you provide your workers with good pay and benefits, but how does it feel as a worker to be pressured to open fake accounts, to deny services to someone who walks in the door who doesn't look like you – hardly a culture promoting the dignity of work.

Don't take it from me. Listen to what bank workers have said:

From one Wells Fargo worker: “We want the customer base to know we're forming a union really for them. We're tired of having our name dragged through the mud at Wells Fargo because of things that we've asked to have more control over, but the company refuses to give us that control.”

Another worker said, “They keep telling us we no longer have sales goals but we are given expectations as far as loan volume, new accounts, day one mobile activations. Not meeting these expectations will result in disciplinary action.”

They added, “But the loyalty and responsibility I feel for my customers keeps me fighting every day.”

Just trust us, you say. We're making changes, we don't need government watchdogs, we don't need regulations.

But trust goes both ways. And with crisis after crisis, and scandal after scandal, the biggest Wall Street banks have lost the trust of the American people.

And as super regional banks get bigger and more complex, they're starting to look more and more like Wall Street.

I expect all of your banks to build up capital, and use it to invest in communities – not just your shareholders, not just your own compensation.

I expect you to treat all your customers fairly.

And I expect you to take steps to make banking work better for your customers and your workers.

Steps like: eliminating overdraft and excessive fees, lowering the costs of basic bank accounts, ending forced arbitration, offering affordable home loans to all eligible borrowers in all communities. It means paying your workers – including contractors who feed you, who clean your office, who keep your banks and offices safe – a living wage.

Some of your banks have taken positive steps to eliminate some fees and give consumers more power and choice over their own money.

Some of your banks have made commitments to increase your workers' wages. That's a good start.

These positive steps need to be part of a real commitment to changing how Wall Street does business – not just one-offs.

You are among the most powerful actors in our economy. Your entire industry, and its substantial safety net are supported by American taxpayers.

It's past time for the financial industry to be as good to the American people as the country has been to you.

We will continue to hold you to the highest standards, so that Americans can keep more of their hard-earned money.