

Another Reason to Dislike Your Bank

December 2, 2011 - It's that holiday season again. Time for carols, decorations and general good cheer. Time to help our fellow man and extend a hand to those less fortunate. Even in the toughest of times, most of us tend to look forward this time of year. If nothing else, it can bring back fond memories of years gone by and family gatherings. But sometimes it only takes one Scrooge to screw it all up! In this case, two Scrooge's. Enter Wells Fargo and TD Bank.

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In Tampa Bay, Florida, Wells Fargo and TD Bank have both kicked out the Toys for Tots campaign run by the United States Marine Corps. Both banks had previously worked with the campaign by allowing the placement of toy collection boxes in the lobbies of their banks. But apparently neither bank thought it was necessary to contact Toys for Tots to announce that they would no longer be working with them. Instead, they simply refused to set-up the collection boxes once they had shipped to bank branches.

Wells Fargo has said that the collection boxes violate the company's non-solicitation policy, which is apparently new since they used to allow them. They also said that the policy was in place out of respect for their customers. But one has to wonder who would be offended by the passive collection of toys that are going to be given to needy children? I can honestly say that I've never heard anyone say anything bad about Toys for Tots.

Given all of the bad publicity banks have received over the past year regarding bailouts and bank fees, you might think that both Wells Fargo and TD Bank would be a little more image conscious. After all, Bank of America was recently forced to drop fees for debit card transactions just because of all of the bad publicity they received. There is no reason to believe that this move will generate any less in the way of bad publicity. And just as with the fees that B of A was trying to implement cost them customers, it is likely that this move will cause customers of both Wells Fargo and TD to vote with their feet. It really makes you wonder who is in charge of their marketing departments.

Here is a video report that gives a little more detail about what happened to Toys for Tots.

by Jim Malmberg

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