

## Senior Issues Committee meeting minutes for February 5th, 2019

Present: A. Fletcher, M. Wallace

Absent: M. Cummings, Rev. G. M-Thomas

Meeting called to attention at 12:21.

Library hours have changed. New opening time is noon. New meeting time going forward is, therefor, 12:15-2:pm

Without quorum, neither agenda nor minutes can be approved.

Intros:

Melvin Collins - Branch Mgr. J .P. Morgan Chase 55 W 125th street

Robert Benitez - J. P. Morgan Chase

Osi Orokuma - Former Chase Banker, now Acting Mgr. of Hedge Fund

A.F.: Issues

Access - Technology

Small Script - reading statements/updates harder for older eyes and disabled

Hearing - see above.

Handicapped Access; ATM Access

Let the banks know your needs today!

C. Gilmore - Variability of service at different branches. I experienced fraud -had to change Cred. Card #. \$8,000 of fraud reimbursed by bank.

M. Collins: we aim to make most money for clients - your experience should be the same no matter what branch. We apologize. If you receive a call - give out no personal #'s. Our employees will never call you. #'s are given in person via a machine.

Other questions:

Rates are different at different banks - Why?

Can the process of opening an acct. be made easier?

M. Collins: At Chase - employee walks through the entire process, revealing

minimums and fees, etc. Will find the best acct. avoiding fees where possible.

Osi: when you open an acct. as an org. Must show ID and prove identity/relationship to org. LLC articles of organization and membership status. Corp. Articles of incorporation and identity.

C. Thompson: I have experienced rudeness at certain branches

Mkting Dir: Client should be center - 120 employees are regularly coached and trained. Our goal is high quality svc.

A.F.: What can she do?

M. Collins: Speak directly with Branch Mgr.

Mkting Dir.: Direct Deposits: We can help keep accounts fee free. We use surveys to get feedback and to improve svc.

Ms Head: Money Disappears - Signatory takes out money - more than on person - need to know who is authorized to remove money.

Mkting Dir. Structure of acct. depends on the business and members. From the banks perspective: we follow the articles of org. Be careful who you authorize to take out money.

Ms. Head: Do we need training re. bus. Plans? How to set it up better. Small orgs don't have a lot of money to pay for expert help.

Osi: I did trainings at Chase. Saw fraud but didn't know it until afterwards. 2 days later, found out about it.

A.F. Get a lawyer. Protect yourself.

Mkting Dir.: Workshops are coming. Chase is teaming up with the Greater Harlem Chamber of Commerce - running three workshops. Basics - lending.

SSA: New law - Basic Banking Acts are mandatory - (no fee/low fee?). Do you give them that info. Banks are not required to promote them.

Mkting Dir.: We get to know our clients. Based on info, recommend product. Income level. Objective - avoid fees and extra charges. Bankers check in when there are changes that could lead to fees.

Conchita: Banco Popular - as a Latina, I felt treated better than at Citibank

A.F. Are all of your branches accessible?

Melv.: Yes. TDD for ATMs as well.

Ms. Doctor: Do you have a simple setup for connecting savings and checking accounts. Does every bank? For covering rent, bills, etc.

Melv.: Yes, Chase does. System automatically covers w/out charges if there are sufficient funds.

A Burley: 3% to transfer. Low interest. Not worth it. I have to open annuity account to get the 3%. False advertising. I Wanted to put money in savings acct. No extra money for checking acct.

Melv.: Apologies. Need to speak w/financial advisors. Check your goals. Short-term/long-term

A.F. What is an annuity?

Osi - get pieces of money over time. Eg. Annuity of \$100 - released weekly, monthly etc. over time in small amts.

A.F. Why would I want this?

Osi: When retired, fixed income. You get paid like with a paycheck.

? Savings: why such low interest and why do I have to wait one year for it?

A.F. What services maximize investments for seniors?

Melv.: Savings Acts and C.D.s. Come visit - we can't go over rates - in person is the only way.

Osi: Need a different account. Risk vs. Reward. Talk to a financial advisor.

Ms. Gilmore: Can a bank endorse? Yes

Ms. Thompson: Employer can give annuity. Some do, some don't.

Osi: Now - employers do this less.

M. Wallace: Disappointed that no examples are provided of rates, in spite of fact

that specific fine print can't be shared. Are you prepared to set up mtgs. Today?  
Yes.

Burley: We need workshops! Financial literacy.

Mkting Dir: Branch at 55 W 125th - we are making that branch a workshop location  
- innovation lab.

Burley: How will you publicize?

Mkting Dir: Letters; Community orgs; churches; Board, etc.

A.F. - Cannot endorse. Will disseminate info. How do you recruit customers?

Robert: Mailing, calling, reputation - word of mouth.

Gilmore: Bring relatives or neighbors - can help interpret.

Mkting Dir.: Chase is here today. Why? We care. I'm from CT. I chose this  
community. Melvin And Robert live and work locally. Come Visit.

A.F. No superbowl commercial? Chase can reach you. Next met.? Ray M. Says  
March 5th, Tuesday, at noon at George Bruce. Calendar goes up in a few days.  
Citibank is short staffed so didn't send rep. Sends a message. Accept invite and  
not show up. Osi - Questions?

Osi - Harlem Park to Park - businesses from Marcus Garvey to Riverside Field.

Markt. Dir: We work with them. Will bring that to the lab.

? Does bank provide chairs for seniors?

Melvin: Our branch has this.

? No \$50 bills in ATM

Mkting Dir: Most if not all banks have comfort zones. Employees look for those  
who need help. \$50 bills used only rarely. \$100 worked better. Adding \$10s, \$5s,  
and \$1s.

A.F. If I'm hearing impaired and need to make a phone call - what tech is  
available?



Melvin: There is TTY option. Also avail. For all ATMs. Language preferences - 7-12 - plus braille

A.F. Technology and APPs. Can senior population use internets safely and easily?

Melvin: Bankers educate all clients on ways to bank. Show how to download app, do. It at the desk with screen and keyboard.

Osi: Kiplingers Personal Finance - good reading. Some Libraries and Barnes and Noble have it.

Gilmore: Is it free? No.

A.F. Two more questions: If I want to open acct. w/Chase and transfer funds from Municipal Credit, can I? Yes. Must provide routing #, Acct # and address. Can also do it online - Chase.com - 5-7 minutes to open act on phone. \*

Mkting Dir. - Recommend doing it in person.

A.F. Please talk w/ Bankers Afterwards. How secure is your website?

Mkting Dir.: J. P. Morgan Chase is safer than NASA. Your monies are protected here.

Melvin: You have e-mail, etc. Those passwords need to be regularly changed. Paperless statements avail. At least twice a year or more, change your passwords.

A.F.: Cybersecurity is a major problem. Stay Bar deals w/ on daily basis. \$5,000/ day of fraud.

Mktin Dir - Notify us - we take care of it right away.

A.F. Thank you.

Meeting Adjourns.