

## **PRESS RELEASE**

FOR IMMEDIATE RELEASE

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### **The Nebraska Chapter of the National Association of Social Workers (NASW-NE) is moving all of its accounts from Wells Fargo Bank.**

On Friday, November 4, 2011, the NASW-NE Board of Directors voted unanimously to move all its accounts from Wells Fargo Bank to a locally owned bank or credit union. The decision was made based upon our social work values and a concern about the accumulation of wealth at the top leading to poor economic conditions for the bottom income wage earners in our State and Country.

NASW-NE wishes to thank the people that we worked with at Wells Fargo. This is about the institution and not the Lincoln employees of Wells Fargo, who provided us with outstanding service. Also, it should be clear that NASW-NE is making no accusations of wrong doing by Wells Fargo.

However, as stated in 'Social Work Speaks'; *"A just society not only ensures that basic human needs are met, but also invests in the social well-being of all members, especially those who are unable to provide for themselves."*<sup>1</sup> NASW-NE believes that institutions should give back to the community that helped them to succeed by paying taxes that are progressive and seeks economic justice for all.

*"Our social work code of ethics tells us that we must pursue change on behalf of vulnerable and oppressed peoples. With over 200,000 Nebraskans living in poverty, we simply must take action to affect change in our state and country."* said Mary Bahney, President of the Nebraska Chapter of the National Association of Social Workers.

In Nebraska, nearly one out of every five children is living in poverty. Over 200,000 of our neighbors and friends are living in poverty. NASW-NE finds this totally unacceptable and sees a very clear link between poverty in Nebraska and the accumulation of wealth in the top 1% of the country.

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<sup>1</sup> Social Work Speaks, 2009-2012, Eighth Edition, 'Poverty and Economic Justice', pp 258-262

*"Social workers are part of the 99% in our country and we believe that it is time for action in raising lower and middle class incomes. We work every day with families and children in crisis, but there must be policy changes at every level to make lasting change in our society. We support living wage legislation and taxing the wealthiest Americans at a progressive rate."* stated NASW-NE Executive Director, Terry Werner.

### **Poverty in Nebraska:**

- In 2010 Nebraska's poverty rate was 11.8% or 209,110 living in poverty.<sup>2</sup>
- 18.2% of Nebraska's children are living in poverty, 81,952 children.<sup>3</sup>
- Poverty level for an individual is \$10,890 and for a family of four is \$22,350.<sup>4</sup>

### **Working Poor:**

- In 2009, 24% of Nebraskans were between 100% and 200% of the Federal Poverty Level,<sup>5</sup> which for a family of four in 2010 is \$44,700.
- Current minimum wage is \$7.25 per hour. If two parents are working full time that equals \$30,160 per year.
- A family of four in Lancaster County with two adults, an infant and preschooler, need \$48,736 per year to achieve very basic self-sufficiency standards.<sup>6</sup>
- Lincoln's living wage for 2011/2012 is \$10.75 with health benefits and \$11.83 without health benefits.<sup>7</sup> If two parents are working at \$11.83 per hour it is equal to \$49,213, just above the self sufficiency standard in Lancaster County for a family of four.

### **Wells Fargo 2008-2010:**

- \$49,370,000,000 in profit
- Received a tax refund of \$681,000,000
- 2008-2010 Tax Rate was -1.4%<sup>8</sup>
- 2009 Wells Fargo Chairperson, John Stumpt total compensation was \$21,340,547.<sup>9</sup>

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<sup>2</sup>

[http://factfinder.census.gov/servlet/ACSSAFFacts?\\_event=Search&geo\\_id=&\\_geoContext=&\\_street=&\\_county=&\\_cityTown=&\\_state=04000US31&\\_zip=&\\_lang=en&\\_sse=on&pctxt=fph&pgsl=010](http://factfinder.census.gov/servlet/ACSSAFFacts?_event=Search&geo_id=&_geoContext=&_street=&_county=&_cityTown=&_state=04000US31&_zip=&_lang=en&_sse=on&pctxt=fph&pgsl=010)

[http://factfinder2.census.gov/faces/tableservices/jsf/pages/productview.xhtml?pid=ACS\\_10\\_1YR\\_C17001&prodType=table](http://factfinder2.census.gov/faces/tableservices/jsf/pages/productview.xhtml?pid=ACS_10_1YR_C17001&prodType=table)

<sup>4</sup> Federal Register, Vol.76, No. 13, January 20, 2011, pp. 3637-3638

<sup>5</sup> [http://nccp.org/profiles/images/NE\\_fes\\_income.png](http://nccp.org/profiles/images/NE_fes_income.png)

<sup>6</sup> <http://neappleseed.org/downloads27>

<sup>7</sup> <http://lincoln.ne.gov/city/finance/purch/lwage.htm>

<sup>8</sup> <http://www.economicpopulist.org/content/naming-names-corporations-who-pay-no-taxes>

<sup>9</sup> [http://www.afcio.org/corporatewatch/paywatch/retirementsecurity/case\\_wellsfargo.cfm](http://www.afcio.org/corporatewatch/paywatch/retirementsecurity/case_wellsfargo.cfm)