

AGGRESSIVE SALES GOALS CREATE A PREDATORY SYSTEM FOR WOMEN

Banks have fundamentally shifted their business model to allow them to maximize their profits. The shift toward fee-based banking incentivized banks to sell more loans regardless of the quality of those loans. Customers are simply an income stream and exploiting that income stream has increasingly become the purpose of the banks. Without proper regulation, banks will continue to implement a predatory system of financial products on our communities.

The gender/race pay gap is a consequence of structural sexism and racism that occupationally segregates, undervalues, and underpays women's work. Banks has played a big role in perpetuating these structural dynamics both to female bank employees and female customers.

WHAT IS FINANCIALIZATION & PINKLINING?

This new practice is called **financialization** which is defined as the "growing scale and profitability of the finance sector at the expense of the rest of the economy and the shrinking regulation of its rules and returns." Wall Street takes advantage of women's precarious economic position and marginalization to push them deeper into debt, in a practice we call "**pinklining**."

- The financialization and pinklining of the American economy has had adverse consequences for all working families, but because of the gendered economic vulnerability that women, especially low to middle income women and women of color face in America.
- While women are 47% of the overall workforce, they make up 76% of the low-wage work force. About half (48%) of low-wage workers are women of color. Close to one-third of low-wage workers are mothers, and 40 percent have family

FEMALE BANK WORKERS

- Roughly 1.7 million men and women work in retail banking
- They are overwhelmingly women (84.3 percent), and nearly one in three makes less than \$15 an hour.
- In 2014, researchers at the University of California, Berkeley, found that nearly one-third of tellers' families were enrolled in government assistance programs (Medicaid and/or CHIP healthcare programs, Supplemental Nutrition/Food Stamps) at a public cost to taxpayers of nearly \$900 million per year.

FEMALE CUSTOMERS

- In 2014, women's earnings as a percentage of white men's earnings were 54% for Latinas, 59% for Native women and 63% for Black women. Asian- American women earn 90% of what white men do and White women earn 78%.
 - Studies have found that these high-cost loans disproportionately impacted women. Even after controlling for factors such as income and credit scores, women were 30 to 46% more likely to receive subprime mortgage loans.
-