



Moving and Your Money: Interview with Michael Mercer (President & CEO of GCUA), pt. 1

By Atlanta Personal Finance Examiner, Melissa Kennebrew

Recently, many of you may have heard of the new grassroots movement that is spreading the idea of moving your money from large "too big to fail" banks into smaller, local institutions. These smaller institutions have historically avoided many of the practices that have led to the current economic downfall. [MoveYourMoney.info](#) is a seed site dedicated to sharing the information behind the idea of the movement, and providing resources for people to find a local bank or credit union in your area.

This movement was born out of a Christmas dinner conversation that included Arianna Huffington of the Huffington Post (she discusses it [here](#)) and has since grown into the site above, a [Facebook](#) page, and [Twitter account](#) where you can follow the Move Your Money updates. Their Facebook page has almost 26,000 fans and about 200 followers on Twitter. As you can see, this movement is quickly picking up steam. On Monday, I interviewed Michael Mercer, President & CEO

of the [Georgia Credit Union Affiliates](#), to get his perspective on this movement as a credit union representative. (Read my 1st interview with Mr. Mercer [here](#)).

Me: When hearing about this movement, my first thought was whether or not the larger banks would really be affected by this movement. Will larger banks feel the pinch and reconsider their current lending and fee practices?

Mr. Mercer: This is hard to predict. Larger banks are looking at their bottom line (profits), as they should be, and their primary focus is their shareholders. Additionally, some of the people that are most inclined to move are those that have been most affected by bank fees, and the larger banks may not miss these customers. Therefore, in terms of the economy, this may be more profitable for larger banks because they will probably retain larger account holders.

(I must say, I have to agree with the sentiment here. Many of us have seen rate increases and additional fees and when we call to complain or threaten to close our account, the larger banks are happy to see us go. Read my article about [bank fees](#) here.)

Mr. Mercer: Another item to note is that many consumers finance where they purchase - i.e.

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the dealership where they are buying their car or the furniture store or appliance store. Behind the scenes, these purchases are being financed by larger banks. Also, many consumers are already using different institutions for their savings products (Savings, CDs, and Money Market Accounts) so their checking account is the only thing kept steady.

Me: The next thought that comes to my mind when considering this movement is the ease of access. If consumers mainly utilize online banking and ATMs for their finances, will they lose that functionality if they move to a smaller bank?

Mr. Mercer: No, this is not the case. Most of the larger credit unions and 90% of credit union members here in Georgia have access to online banking, convenient ATMs, and telephone banking. Telephone access allows customers to not only check balances, but also move money between accounts, initiate loan applications and quickly get to customer service. Additionally, many credit unions have hired call centers to handle their off-peak calls so you can access customer service 24/7 (my bank, [Delta Community](#), includes this feature). Mr. Mercer notes that "**limited access is merely about perception, not reality.**"

We will continue this interview later this week, after you have had time to digest this and check out the [MoveYourMoney.info](#) site. Be sure to let us know what you think!



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