

You Can Bank on It

Stanley Greenfield, RHU

If you haven't noticed, there is a new address for me at the end of my articles. I have moved back to the Washington, D.C. area, specifically Rockville, Maryland. I am now located just four miles outside of the infamous beltway and approximately 15 miles from the White House, ground zero. (Do they call it ground zero because that's the average IQ for the occupants?)

One of the advantages of living in this area is now I can get the latest on what's happening, as it happens. This is where it all happens. The buck stops here, or should I say the buck gets spent here?

Why, you ask, did I leave sunny Florida to re-join the rat race around the beltway. Very simple, I got one of those offers that you just can't refuse. Yes, I must admit that I can be bought if the price is right! As with my previous change of venue, when I moved to Florida, I again got the opportunity to shop for a bank. That I must admit is quite a formidable task. It's almost easier to shop for a used car. Have you "shopped" your bank lately? Maybe it's time you did. All you have to lose is some excess fees and charges. I will lay out some instructions on how to accomplish this.

Have you ever notice when you enter a shopping mall there is a large map of all the stores with a red arrow that states, "You are here." Well that's the first thing you need to establish, "Where are you?" In other words, what are you getting from your bank besides a lot of charges and the run-around? Make a list of all of your accounts, average balances for the past quarter, interest you have received on each account, and charges on each account. Now try to figure out all of the wonderful freebies you are receiving for allowing them to fold, spindle, and mutilate your money. Armed with all this data, you are now ready to shop until you drop!

Try to talk to someone with more authority than validating your parking ticket. Tell them you are shopping for a new bank and you thought you would come in and see what they have to offer. No, I'm not referring to toasters, I'm talking about lower fees and higher interest paid to you. You can buy your own toaster. Tell them how many accounts you have and what your average balance is. Tell them you are looking for the best deal and if the "price is right," you will move your accounts to their bank.

Now the fun begins. Some of you, I am sure, remember when you first went into practice and some banker in one of the local banks wouldn't even give you free checks because you aren't even a "real" doctor. Remember? Now it's going to be so much fun to see that same banker grovel over your account, and I am sure you will enjoy reminding him of your first encounter. Pay backs like this are justified, and lots of fun. After you have visited all the banks you can stomach, it's time to sit down with your present bank and see what they can and will do to keep you as a loyal customer.

It's amazing what a little competition can do.

By the way, on the first official day of summer, June 21st, the new Truth In Lending law went into effect. Banks must now use standard calculations called annual percentage yield when advertising the yields that they pay. Now maybe it will be possible to compare apples to apples. It might

impress your banker if you ask if the rate that they are quoting you is based on the new annual percentage yield required by the Truth in Lending law. That should rattle some cages.

I hope you have as much fun and save as much money as I did on my little shopping trip. Good hunting.

Your comments and inquiries may be directed to:

*Stanley B. Greenfield, RHU
125 Crofton Hill Lane
Rockville, Maryland 20850*

Please include a self-addressed, stamped envelope. Thank you.

Editor's Note:

Further advice on finances is available through Mr. Greenfield's newsletter, Greenfield Chiropractic Financial News, # J-314-C, on the Preferred Reading and Viewing List, pages xx.

AUGUST 1993