

Democrats can bank on this in '20

Making financial institutions accessible to all is good policy and good politics

BY NED SULLIVAN

Access to the basic banking services necessary for prosperity should be a human right, yet millions of Americans lack such access. The 2020 election presents an opportunity to change that.

My education in finance started early. Brick-and-mortar banks lined the streets in Rye, where I grew up. When I was a fourth-grader, my mom took me to our local TD Bank to open checking and savings accounts. At the time, all I cared about was having a place to park my cash earned shoveling snow and showing off my debit card to my friends.

Later, that introduction to the financial system meant more to me. I could withdraw money at an ATM, order an Uber, buy textbooks cheaper through Amazon and pay my rent online.

Those banking services made me a productive, trusted member of society; TD looked at me and said, in essence, “You are important.” However, private-sector banks today look at many other Americans and

say, “You don’t matter.”

In October, the Federal Deposit Insurance Corp. released its National Survey of Unbanked and Underbanked Households, which measures the inclusiveness of the U.S. banking system.

The FDIC found 6.5 percent of U.S. households, or 20.5 million people, are “unbanked,” meaning they lack access to a checking or savings account. Additionally, 18.7 percent of U.S. households, or 64.3 million people, are “underbanked,” forced to use products and services outside of the banking system, like payday loans and money orders.

Unbanked Americans cannot build credit histories for future borrowing, receive direct deposits from employers, save or borrow to withstand financial or medical emergencies, or even run daily errands. Being unbanked sticks millions of Americans in a cycle of poverty. Underbanked Americans turn to alternative financial institutions for informal banking services.

These institutions capitalize on underbanked Americans’ exclusion from banks by charging



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extortionate fees for services.

I’ve spent the past year at Duke University’s Sanford School of Public Policy researching what causes financial exclusion across 137 countries and found systematic variations in who has access to banks’ services.

In the United States, financial exclusion is skewed toward uneducated, rural and minority households. Pew Research

Center’s 2016 electorate survey found those same demographic groups propelled Donald Trump into the White House in 2016.

Democrats running for president in 2020 are now listening.

Sens. Bernie Sanders, Elizabeth Warren and Kirsten Gillibrand have endorsed retail banking services at all 30,000 U.S. post offices. Sen. Cory Booker introduced legislation to ban bank overdraft fees. Sen.

Kamala Harris opposed legislation that would expand the power of payday lenders who offer consumers predatory loans.

However, because financial inclusion policies target voters who helped elect Trump, Democratic candidates should call for legislation that requires private-sector banks to expand basic checking and savings accounts to all Americans. They should hold banks accountable in setting and meeting financial inclusion goals for underserved demographics. And they should commit to financial technology research, development and investment through products and services that cater to the financially excluded.

To all Democratic candidates: If you want to win back some of those Trump supporters, be sure your platforms provide all Americans a basic right — access to banks’ financial services.



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an honors thesis on financial exclusion.

EXPRESSWAY

My heavy metal mixtape memories

BY SCOTT THOMSON

Every time I open my clothes closet, I see it up on the left side of a high shelf. The same question always crosses my mind, “Why don’t I just toss it in the trash, because I’m never going to use it again?”

I am speaking of a black leather case containing cassette mixtapes I made as a teenager.

I grew up during the 1980s, known by some as the “Decade of Decadence,” and a popular genre then was heavy metal — known for crashing drums, screeching guitar solos, high-pitched vocals, spandex outfits, and, of course, huge hair. My music was always played at volume 10 in the bedroom of my house in Ronkonkoma —

with my parents shouting for me to turn it down.

Acquiring music today is such a bland experience. I hear a song I like, download it for a buck, and it’s on my iPod. But back in the 1980s, nothing compared with the anticipation of an album release date, going to a record store, holding an album in my hands as I perused every detail of the artwork, and finally placing the vinyl record on a turntable and dropping the needle.

It didn’t take long for my collection to grow to hundreds of albums, thanks to the Columbia House record and tape club. Some favorite groups were Metallica, Iron Maiden, Van Halen and Judas Priest. I made mixtapes for each year — 16 in all, from the late 1970s to the early ’90s.

To make one, I’d play an album and record one song per band per tape. I was a perfectionist and the tapes took me hours to complete. They were labeled “METAL/ROCK,” with Roman numerals to note their succession.

Over the years, I eventually bought songs on CDs and then via iTunes on the internet. These made the mixtapes obsolete. But the fact that they may never be used again doesn’t matter. With a glimpse, my mind floods with memories of some of the most exciting moments of the formative period of my life.

I was just 12 when I stayed up until midnight on Friday, July 31, 1981, to watch the very first video played on a new cable channel called MTV. My friends and I rode our bikes more than

four miles to our favorite music store, the Record Stop on Portion Road in Ronkonkoma, when new albums came out. One was the Scorpions’ “Love at First Sting” in 1984. I went to house parties every weekend where my tapes were the requested entertainment.

Later, that high-volume music shook people’s windows as I cruised the neighborhood in my black 1987 Camaro. And I’ll never forget marveling at the transformation of my future wife, Cheryl Valentine. During the school week, she was a bookworm, but on Friday and Saturday nights, she used high heels, a leather outfit and an entire can of hairspray to turn herself into a metal goddess.

These mixtapes may never be played again. Heck, I don’t

even own a cassette player anymore. But to me, they are priceless because they help me conjure up cherished memories. No, they’re not going anywhere anytime soon. Perhaps I’ll show them to my grandchildren someday to show how we listened to music in the olden days.



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