

Sen. Taylor: TCF Bank decision to close local branches is unacceptable

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(MADISON) – Today, Senator Lena Taylor (D-Milwaukee) and State Rep. Lakeshia Myers (D-Milwaukee) released the following statement upon learning that TCF Bank locations in Milwaukee and some surrounding Milwaukee County municipalities were closed.

“We started receiving calls this morning that Milwaukee area TCF Bank drive-through windows were closed. In fact, constituents said that the locations were completely closed except for ATM usage. We thought surely that was just one branch. After checking four Milwaukee locations and one Wauwatosa branch, it was apparent that something was going on”, said Taylor.

Myers’ office reached out to the state’s Department of Financial Institutions. They were told that because TCF bank is not a state-chartered bank, that the legislators would need to speak directly with the TCF Corporate office. TCF is a federally chartered bank and can make the decision to close their doors, so it seems.

“It appears that federally-chartered banks are organized under the Office of Comptroller of Currency. We called their Milwaukee Field Office, but got the voicemail. We also learned that the only locations, near Milwaukee, that were open were located in Oak Creek or Racine. Finally, in talking with a representative from TCF’s corporate office, we were told that as a result of the civil unrest in communities, TCF made the decision to close Milwaukee and most adjacent locations. They added that if customers needed transactions larger than the \$500 they could withdraw from an ATM machine, they needed to drive to the TCF location in Racine, Wisconsin, for drive-through service. Are you kidding me? This is yet another example of inequitable goods and services experienced by the residents of the City of Milwaukee ” Rep. Myers offered.

Senator Taylor noted “The first of the month is a critical time in our communities. Many of our elders still prefer to bank in person and are not comfortable with ATM cards. We have folks who need to pay rent, car payments, daycare and other bills. We have others who use public transportation and can’t get to Oak Creek or Racine. There is a way to keep your business safe and not impede members of the community from fully accessing their bank accounts. TCF needs to immediately rethink their decision and provide equitable treatment to ALL of its customers”.