

Millions face eviction while banks grab billions

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July 16, 2020



Big banks profit from fracking and pipelines that threaten the environment and Indigenous sovereignty. Pictured, water protectors blockade a Wells Fargo bank in

Duluth, Minn., in 2017. Photo: We Cop Watch

Alvin Kinnard was jailed for nearly 36 years in Alabama for allegedly stealing \$50.75 from a bakery. His real crime was being Black and poor.

Kinnard was 22 years old when [he was sentenced to life in prison](#) without the possibility of parole. This was done under the state's "three strikes and out" law. He was 58 when he was released on Aug. 30, 2019, after that fascist act had been slightly modified.

Banks steal the real dough, billions of it. [The Wall Street Journal reported](#) on July 8 that JPMorgan Chase and Bank of America will collect up to \$2.6 billion in fees for administering the coronavirus emergency aid program for small businesses.

Four thousand legal loan sharks (aka financial institutions) will divvy up as much as \$24.6 billion in fees. That's 484 million times what Alvin Kinnard supposedly took from a bakery.

Banksters love fees. Just in order to get a mortgage, you have to pay a loan origination fee, a discount fee and a processing fee. That's on top of the interest that has to be forked over every month.

In 2016, the three biggest U.S. banks — the already mentioned JPMorgan Chase and Bank of America, as well as Wells Fargo — [grabbed over \\$6.4 billion](#) from ATM and overdraft fees. The rest of the banks collected many billions more. That's a real stickup.

Foreclosures are a bigger crime. Nearly 7.8 million families in the United States had their homes [stolen by banks](#) between 2007 and 2016.

Wells Fargo was the biggest thief in Baltimore. Half of the bank's foreclosures there were in neighborhoods that were at least 80 percent African American. That's

because [65 percent of its Black customers](#) had high-interest-rate loans compared to only 15 percent of its white customers.

The Wells Fargo criminal syndicate created [3.5 million phony bank and credit card accounts](#) in order to filch fees from unsuspecting customers. Now it's being rewarded by the feds with over a half-billion dollars in fees.

Looming epidemic of evictions and shut-offs

The Wall Street Journal claims that administering these small business loans is really expensive and that the “biggest banks” will donate their profits. Maybe the tooth fairy also exists.

Meanwhile, [nearly seven million families](#) could face eviction across the U.S. Many state moratoriums on evictions and utility shut-offs are scheduled to end soon.

The U.S. capitalist economy was falling into crisis even before COVID-19 struck. [Forty-four million workers](#) filed for unemployment compensation between March and June.

Yet the \$600 weekly federal supplemental unemployment benefit is set to expire at the end of July. Without it, many families won't be able to pay their rent or mortgage.

Andy Puzder, the former CEO of CKE Restaurants, doesn't want the \$600 supplemental benefit to be renewed. Puzder exploited tens of thousands of low-paid workers at his Carl's Jr. and Hardee's fast food chains. Both youths and seniors were his biggest victims.

[Puzder actually wrote](#) that people aren't applying for jobs because the \$600 benefit was too high. He's really confessing that wages are too low.

Trump nominated Puzder to be U. S. labor secretary, but even the Senate balked at the hamburger mogul. This creep who thinks unemployed workers are lazy is also a union-hating sexist pig whose specialty was commercials featuring scantily clad women.

"I like our ads," Puzder [told Entrepreneur magazine](#). "I like beautiful women eating burgers in bikinis. I think it's very American."

Abolish rents and jails!

Jean Valjean — the fictional hero of Victor Hugo's novel "Les Misérables" — was sent to jail for stealing bread to feed his sister's starving family. But he spent much less time in jail than Alvin Kennard did.

The biggest crimes are committed not in the streets but in the business suites. Donald Trump's son-in-law, [Jared Kushner, is a billionaire slumlord](#) who terrorizes tenants at his Baltimore-area properties.

People are fighting evictions across the U.S. Car caravans have been organized coast to coast, often linking the demands of abolishing rents along with freeing prisoners. The jails are COVID-19 death traps.

The Black Lives Matter movement has energized millions. Only by continuing to struggle will supplemental unemployment benefits be renewed and evictions, foreclosures and utility shut-offs be stopped.



<https://www.struggle-la-lucha.org/2020/07/16/millions-face-eviction-while-banks-grab-billions/>