

Foresthill Residents Outraged at Bank Closure Wells Fargo leaving town in March

Residents of the mountain town of Foresthill, about 20 miles northeast of Auburn, are outraged that they are being left without a financial institution as mega-bank Wells Fargo pulls their stage coach out of town permanently in March as a 'cost cutting' measure. Despite on-going attempts from the Chamber of Commerce to communicate with managers at Wells Fargo to understand and possibly reverse this decision, Wells Fargo adamantly refuses to communicate with community leaders. Wells Fargo's stance is that the decision has been made and no further discussion will be forthcoming.

A letter writing campaign was initiated for the residents to file a complaint with the FDIC/OCC, California State Banking Commission and Governor Jerry Brown's office. A mega-bank's 'cost cutting' measures should not be allowed to endanger the safety and security of an entire community.

The community of 6,000 residents and over 200 businesses, most of who bank at Wells Fargo, was notified by letter in early December that the branch would be closing at the beginning of March leaving only an ATM at the current branch location. The letter stated: "Customer service remains our number one priority", but residents believe it's all about big bank profits.

Wells Fargo, previously a member and major sponsor of Chamber Events, never came to the community or the Chamber to say they were "struggling" at this branch. They did not ask for help from the community and did not offer any alternatives (shorter hours/less personnel) other than closing it completely.

Local businesses that rely on this branch for daily deposits, making change and other services requiring face to face banking are understandably upset about the closure. For some it will mean having to utilize couriers or additional costly trips down the hill - a 40 mile round trip. Security and safety are a major concern at store front businesses and non-profits. They will be compelled to make the daily 40 mile round trip to make deposits or get change. Foresthill road is a winding mountain road that can be dangerous in bad weather. Some people just don't use ATM machines, especially in the senior community, and making the 40 mile round trip to Auburn to do their banking is an added expense and trip they just don't need or appreciate.

The Chamber has contacted other financial institutions to open a branch in Foresthill, but no banks or credit unions have taken up their offer. The Chamber of Commerce is asking any bank who would like to open a branch in this thriving community to contact their offices immediately for more information at (530) 367-2474 or foresthillchamber@sebastiancorp.net.