

## The other side of the bank vault

Trust lies at the heart of our transactions, you pay money and trust that you will gain something in return, from holidays to financial products, trust is key.

The amount of trust we put in our banks is up there with the trust we put in our education system to teach our children well and our health service to keep our well being in check. We put our money in banks because we believe that it will be safer than it would be under the mattress at home, it's one of the most important trust relationships we enter into. Yet what do we actually trust our banks to do?

The banks most of us use do a great job of helping us to feel secure in our banking, they aim to provide excellent customer service, a range of financial products and appealing interest rates, 24-7 customer help-lines, flexible ways to deposit and access money and the rest of it. A great deal of effort is put into attracting you into the bank with the promise of security for your money and more often, to journey with you through life's challenges, helping you along the way with a range of products designed to put you first.

At face value, this is great! Just as we expect our schools to put our children first and our NHS to put patients first, so our banks put customers first. Or so the advertising claims.

It only takes seconds to realise that, of course this isn't the case. We may put more trust in our banks than in any other business, but we know that at the end of the day, they are still businesses that share the common bottom line of all businesses, they exist to make money. This is what comes first; of course treating customers well is key to turning a profit, but I'm afraid that yes, you are a means to an end.

If we think about it, all the things we trust our banks to do focus on our side of the bank vault. Take a peek through the other side however, and a different story emerges.

It can prove incredibly difficult to find out what your bank does with your money, but there are some who have taken it upon themselves to do just that: investigate and publicise the nature of the investments made by our most popular (and most trusted) high street banks and whose money they choose to invest. The findings open a number of ethical cans of worms, that as followers of Christ, I believe we should be concerned about.

From investments in the arms trade and propping up corrupt regimes to exploitation of the environment, excessive bonuses for directors to blatant tax avoidance, the picture painted is not a pretty one.

The independent monitoring body 'ethical consumer' rates all of the 'big 5' banks (Barclays, Lloyds group, Santander, RBS and HSBC) no higher than 4.5 out of 20 on their ethical rating system, with some scoring as low as 0.5 overall. Sites like these give a very useful break down of where you are inadvertently investing your money.

So what does this have to do with you? In trusting the banks to keep your money safe and give you a decent rate of interest you are, in quite a direct way, financing a range of investments that you yourself would perhaps wish to steer clear of, even things that you might condemn and campaign against in other ways.

Banks can very subtly straddle that divide between the way we think about trusted institutions that provide important services and the way we perceive big business (in often

less positive terms). This is a call to rethink what we trust our institutions and businesses to do.

There are alternative banks, building societies and credit unions whose purpose is to invest ethically and locally, to be trusted by customers to work for the common good as well as to offer competitive services. You can find out more through CSM's 'Put your money where your mouth is' campaign at [www.thecsm.org.uk](http://www.thecsm.org.uk)

Why entrust your money to businesses you cannot trust to hold the same values as you hold? Why settle for giving a proportionally small sum to good causes whilst the bulk of your money runs the risk of finding its way into dodgy investments that have damaging impacts on people and the planet?

Let's bank on something worth while, in something we can trust.

*Sam Buck is a member of the Christian Socialist Movement.*

