

# Greening Your Finances

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Banks, Credit Cards, Insurance



# About Green America

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- Green America harnesses economic power — the strength of consumers, investors, businesses, and the marketplace — to create a socially just and sustainable society.
- Founded 1982
- Consumer education and mobilization
- **Consumers are the pressure point for economic change**



# About me

- Responsible Finance Campaign Director
- Create educational materials and tools to help people use their everyday finances to build a more sustainable and equitable world
  - Banking
  - Credit Cards
  - Insurance
  - Investing
- Based in Central Ohio
- Board president for Save Ohio Parks, a statewide nonprofit that works to protect Ohio's state parks and public lands from oil and gas extraction



# Agenda

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- Our financial power
- Better banking
- Responsible credit cards
- Climate smart insurance
- Questions after each section
- Closing resources



# Our financial power

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- We often think of our power as activists, voters, and consumers to make change in society.
- We don't always think about the power of our bank accounts, credit cards, insurance, and investing.
- Can your finances make a difference to struggling communities, corporate conduct, and the environment?

**Yes, they can!**



# Differences in approach

## **BANKS/CREDIT CARDS/INSURANCE**

- You give your money to someone else
- They can use the money how they see fit, which might align with your values – or not
- Your job is to find the right companies to do business with

## **INVESTING**

- You have a say in the type of investments you make
- You can choose which market funds to invest in
- Your job is to understand how responsible investing works



BANK

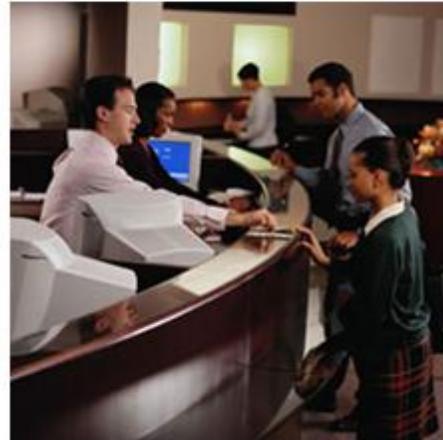
# Your bank account

Where you bank matters

# How banks work

- You put your money into a savings account
- Your bank uses that money to lend to other people and businesses
- Those people and businesses pay the bank interest for the money they borrow
- Your bank pays you less interest for using your money to make the loans and keeps the difference
- **While the bank has your money, they can use it for what they want**

## How Do Banks Work?



You place your money in a savings account with your bank



The bank pays you interest for using your money to make the loans and keeps the difference



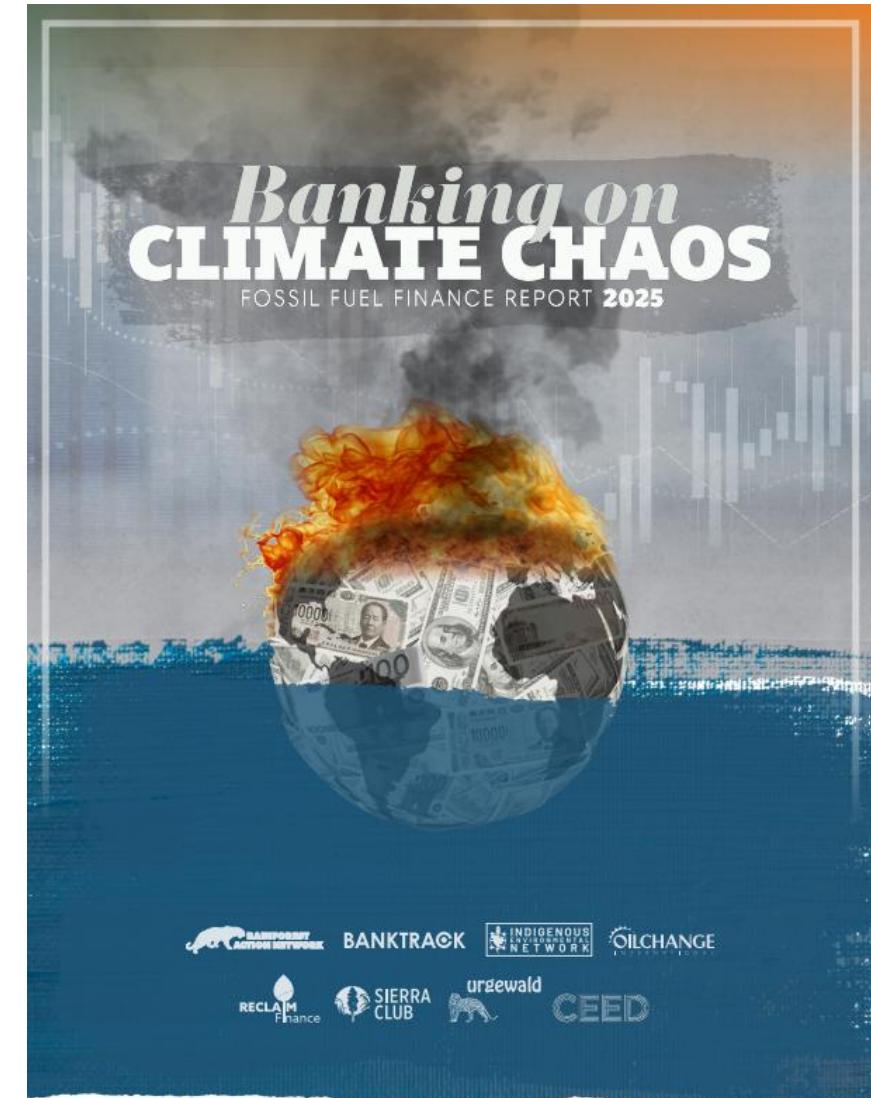
The bank uses that money to lend to other people and businesses



These people and businesses pay the bank interest for borrowing the money

# Banking on Climate Chaos

Bank Rank	Bank Name	2024 FF Finance	Change 2023-2024	Total FFF 2021-2024
1	JPMorgan Chase	\$53.5 B	+\$15 B	\$192.3 B
2	Bank of America	\$46 B	+\$12.7 B	\$158.9 B
3	Citigroup	\$44.7 B	+\$14.9 B	\$160.7 B
5	Wells Fargo	\$39.3 B	+\$9.1 B	\$143.4 B
10	Goldman Sachs	\$28.5 B	+\$9.5 B	\$87.2 B
12	Morgan Stanley	\$27 B	+\$7.6 B	\$82.4 B
19	Truist Financial	\$16.6 B	+\$2.3 B	\$62.9 B
22	PNC Financial	\$15.3 B	+\$2.6 B	\$56.9 B
25	US Bancorp	\$13 B	+\$0.863 B	\$52.8 B
40	Capital One	\$5.5 B	+\$1.1 B	\$18.9 B
	<b>Totals</b>	<b>\$289.4 B</b>	<b>+\$75.7 B</b>	<b>\$1.016 T</b>



# Climate impacts

## Fossil fuel financing



Disproportionately finance fossil fuel projects



65 largest megabanks have committed **\$7.9 trillion** to fossil fuels since Paris Agreement



Largest banks have increased fossil fuel financing by **\$162 billion** in 2024 over 2023



**One-third** is from the 10 largest U.S. banks

## Impacts

- **Every \$1,000** in savings at a U.S. megabank is equivalent to the direct emissions generated by flying from New York to Seattle every year, according to Project Drawdown.
- **Just \$62,500** at a U.S. megabank could be responsible for as much carbon (about 8 tons) as all the heating, driving, flying, cooling and cooking an average American does in six months, according to Kat Taylor of Beneficial State Bank and Bill McKibben of Third Act.
- On average, **\$24 of every \$100** lent by Wall Street megabanks are repurposed to fossil fuels, according to BankFWD.

# What's the alternative?

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- **Mission-driven banks and credit unions**
- Finance their communities
  - Affordable housing
  - Small business
  - Clean energy
  - Social services
  - Public works





# Green America's Get A Better Bank map

## Largest listing of mission-driven banks & credit unions

- Over 3000 banks and credit unions
- Almost 17,000 locations nationwide

## Which banks and credit unions are listed?

- Community Development Financial Institutions (CDFIs)
- Minority Depository Institutions (MDIs)
  - Including ownership information
- Low Income Designation Credit Unions
- B-Corp Certification (banks)
- Membership in Inclusiv (credit unions)
- Global Alliance for Banking on Values
- Green America Green Business Network

Find it at [getabetterbank.org](http://getabetterbank.org)

## Aligning Your Money With Your Values

We're here to help you find a responsible bank or credit union that supports local communities, clean energy, and fair labor. Make a positive impact by choosing a bank that invests in a better future.

[FIND A BETTER BANK](#)



GET A  
BETTER  
BANK

BANKS VIRTUAL

[FIND](#) [SWITCHING BANKS](#) [FAQ](#) [WHY THESE BANKS](#) [ABOUT](#) [LATEST](#)



## Adelphi Bank

Our goal is to improve the lives of our customers by removing the barriers to financial equity. Our commitment is to simplify the complex world of finance.

We founded Adelphi Bank with the mission to boost financial equity and build meaningful wealth for seamless and straightforward banking without inherent bias.

Black

### ADDRESS

800 E Long St  
Columbus, OH  
43203

[View on Google Maps](#)

### WEBSITE

[Visit Website](#)

### MEMBERSHIPS & CERTIFICATIONS



# Break up with your megabank

1. Choose a new bank or credit union.
2. Open a new account.
3. Make a list of automatic payments and withdrawals.
4. Move your automatic deposits.
5. Move your automatic withdrawals.
6. Get copies of your old bank statements.
7. Transfer remaining funds to your new account.
8. Close your old account.
9. Tell your megabank why you are leaving.
10. Encourage organizations you are involved with to make the switch.





# Your credit card

Where the fees go matters

# How credit card issuers make money

## ANNUAL FEE

- Average annual credit card fee \$105 in 2022 and going up
- Not all credit cards have an annual fee
- Annual fees may include perks like travel assistance
- Annual fees accounted for \$6.4 billion in credit card spending in 2022

## INTEREST FEE

- Average interest rate was 21.9% in 2025
- 48% of American adults have credit card debt
- Revolving credit card debt was \$645.8 billion in September 2024
- Average amount of credit card debt was \$10,563
- Cardholders paid \$3.2 trillion toward credit card debt in 2022

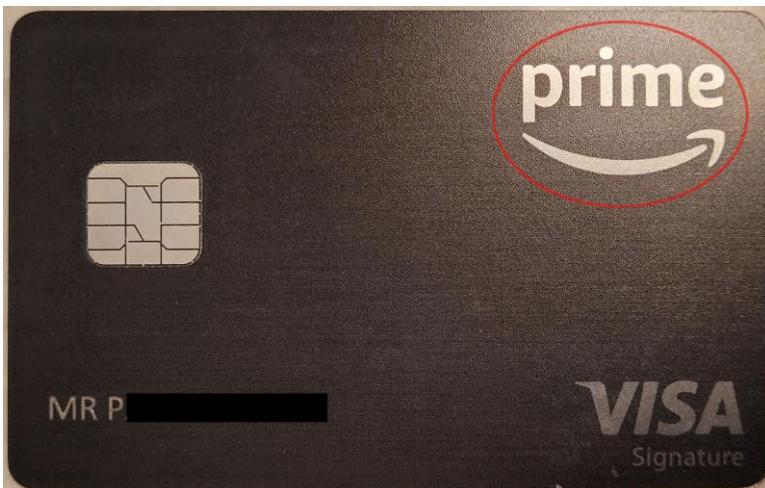
## TRANSACTION FEE

- Merchant pays this fee to the bank for every purchase - typically 3.5%
- Of that, 1%, 1.5%, or 2% rebated to cardholder
- The rest goes to the bank that issued the card – minus 0.14% for the network (Visa, Mastercard)
- Banks made \$143 billion in transaction fees in 2023

# Branding vs issuing

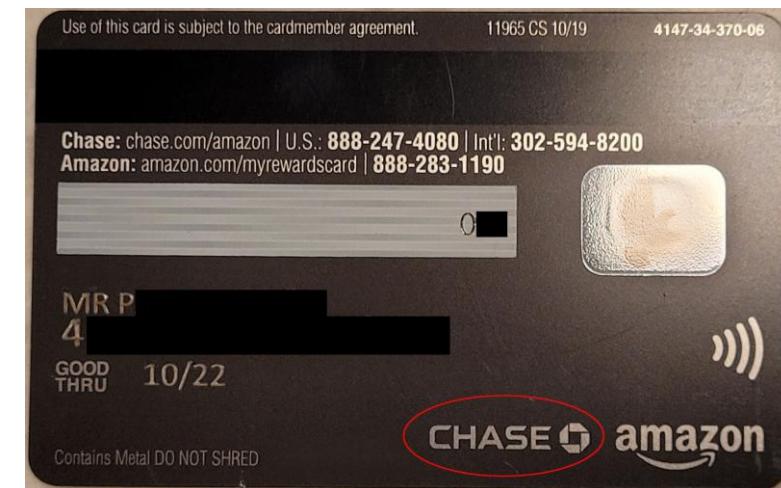
## BRANDING

- Usually on the front of the card
- May be a store card or affinity card
- Branding and issuing may be the same



## ISSUING

- Usually on the back of the card
- This is the bank the card runs through – and that gets the user fees



# Co-branding credit cards

## STORE CARDS

- Lowes, Verizon, Sam's Club
- May offer cash back or merchandise
- Most issued by Synchrony or Comenity/Bread Financial - neither involved in fossil fuels
- Some issued through big banks  
Costco through Citi  
Amazon through Chase

## AFFINITY CARDS

- Support nonprofits through your credit card purchases
- Issuing bank usually donates 0.5%
- **Check who the issuing bank is – it's often a megabank**
  - The Nature Conservancy credit card issued by Bank of America

# Credit card networks

## PROCESS TRANSACTIONS

- Not a bank but a payment processing system
- Way to move money back and forth on a global network

## FOUR NETWORKS

- Visa
- Mastercard
- American Express – also an issuer
- Discover – also an issuer

## NETWORK FEES

- Networks collect a small fee for each transaction from issuing bank
- 0.14% for Visa  
0.1375% for Mastercard
- Not on the fossil fuel spectrum

# Climate Friendly Credit Cards

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**Find a community bank or credit union that issues its own card**

- Green America's [Get A Better Bank](#)
- [Better Banking Options](#)
- [Bank.green](#)
- [Mighty Deposits](#)
- [Bank for Good](#)



# Find an alternative card

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If your community bank or credit union does not offer a credit card

Or if it offers a credit card issued by a fossil bank

- **Elan Financial** issues cards for 1300+ banks and 300+ credit unions.
  - Subsidiary of US Bank
  - \$52.8 B in fossil fuel financing in past four years
- **Discover** bought by Capital One
  - \$18.9 B in fossil fuel financing in past four years



# Responsible credit card issuers

## BANKS

First National Bank of Omaha (FNBO)

- Amalgamated Bank card
- SEIU Labor Union card

TCM (Total Card Management) / ICBA (Independent Community Bankers of America)

- Green America card
- Native American Bank

## CREDIT UNIONS

Nationwide membership

- Self-Help Federal Credit Union
- Hope Credit Union

Credit union associations

- America's Credit Unions (formerly CUNA)
- PSCU | COOP Solutions
- CSCU - Card Services for Credit Unions

## CORPORATE

American Express

Bread Financial

- Formerly Comenity
- Issues store cards for 100+ large retail chains

Synchrony Bank

- Issues cards for Sam's Club, PayPal, Venmo

ServisFirst Bank

UMB Bank

# Responsible Credit Card Options



Get the Green America  
Credit Card Guide:  
[greenamerica.org/  
finding-responsible-  
credit-card](http://greenamerica.org/finding-responsible-credit-card)



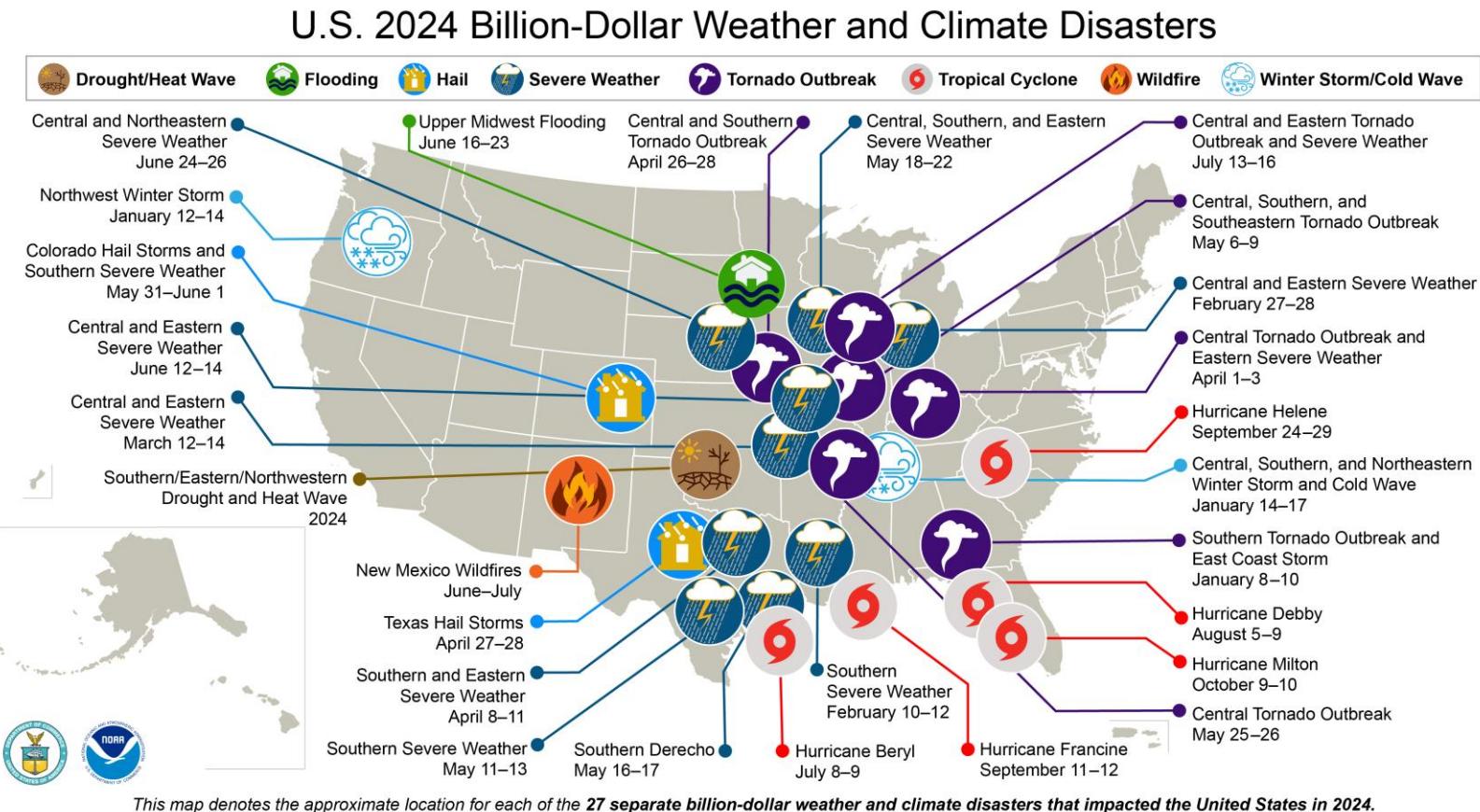


# Your property insurance

Your insurance company matters

# The climate crisis ...

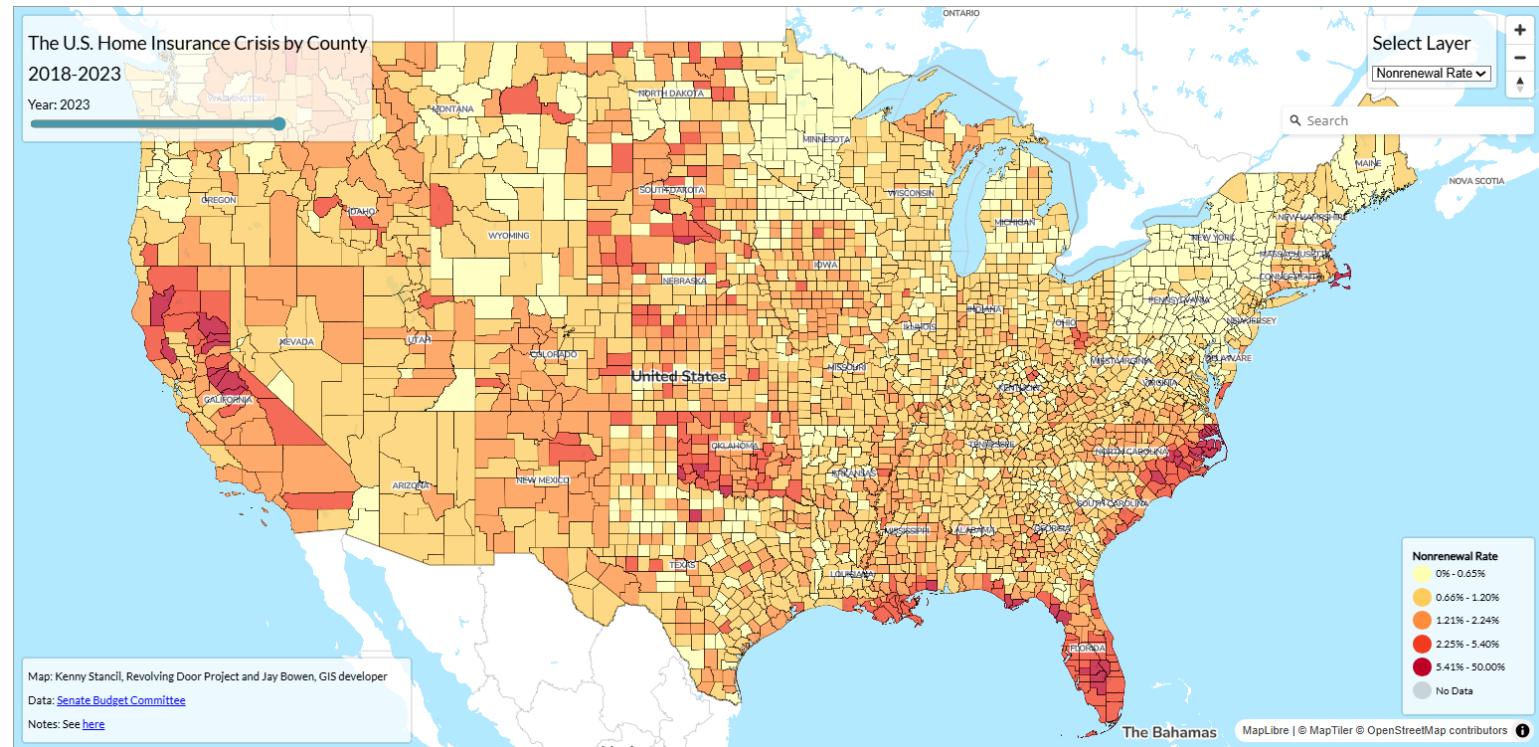
- 27 climate disasters in 2024 costing \$1 billion+
  - Total cost \$187.7 billion
  - Not including LA wildfires, est. cost \$250 billion
- Since 1980
  - 403 climate disasters costing \$1 billion+
  - Total cost \$2.9 trillion
  - Total deaths: 16,941



Source: [National Oceanic and Atmospheric Administration](#)

# Is an insurance crisis ...

- Big insurance companies
  - **Not renewing policies**
  - Restricting coverage
  - Raising rates
    - +40.4% in six years



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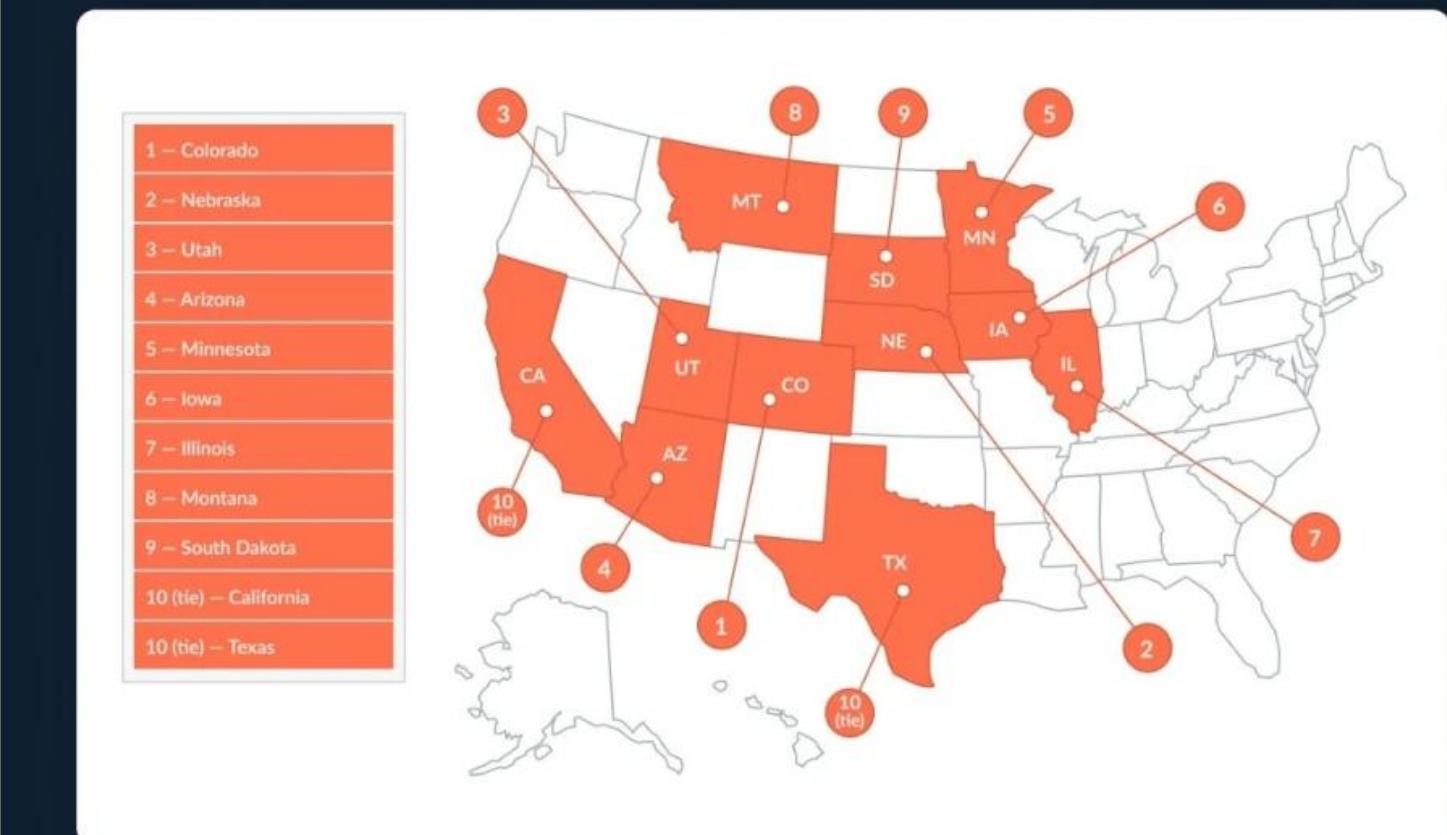
Insurer (State of Domicile)	Claims Received and Closed in 2024 (number)	Claims Closed without Payment (% of 2024 claims closed)
Allstate Vehicle & Ppty Ins Co (IL)	630,930	50.9%
Allstate Insurance Co. (IL)	952,222	49.8%
United Svcs Automobile Assn (TX)	547,782	49.5%
USAA Casualty Insurance Co. (TX)	425,965	48.7%
USAA General Indemnity (TX)	272,617	48.7%
Farmers Ppty & Cas Ins Co. (RI)	66,857	45.6%
American Bankers Ins Co. of FL (FL)	115,112	44.9%
Homesite Insurance Co. (WI)	81,980	44.4%
Homesite Ins Co. of the MW (WI)	192,568	43.9%
State Farm Lloyds (TX)	153,028	41.6%
American Strategic Ins Corp. (IN)	79,591	41.4%
Farmers Insurance Exchange (CA)	110,546	41.1%
Peerless Insurance Co. (NH)	60,521	40.7%
Universal P&C Insurance Co. (FL)	63,166	40.1%
<b>TOTAL (14 Largest Reporting Insurers):</b>	<b>3,752,885</b>	<b>AVG: 48.0%</b>
<b>ALL Reporting Insurers:</b>	<b>6,773,050</b>	<b>AVG: 42.1%</b>

Data source: Companies' 2024 annual statement, schedule P.3A, columns 11 and 12, row 11. Includes insurers with at least 50,000 claims received and closed in 2024 and with \$1 million in homeowners premiums, representing at least 30% of their business.

# Is an insurance crisis ...

- Big insurance companies
  - Not renewing policies
  - Restricting coverage
  - **Raising rates**
    - +40.4% last six years

## States with the biggest cumulative increases in home insurance rates, 2019-2024



 lendingtree

Source: LendingTree

**Yet big insurance is insuring and investing in fossil fuels  
- the main driver of the climate crisis**



# Insuring fossil fuel projects

Without insurance, fossil fuel projects cannot get financing

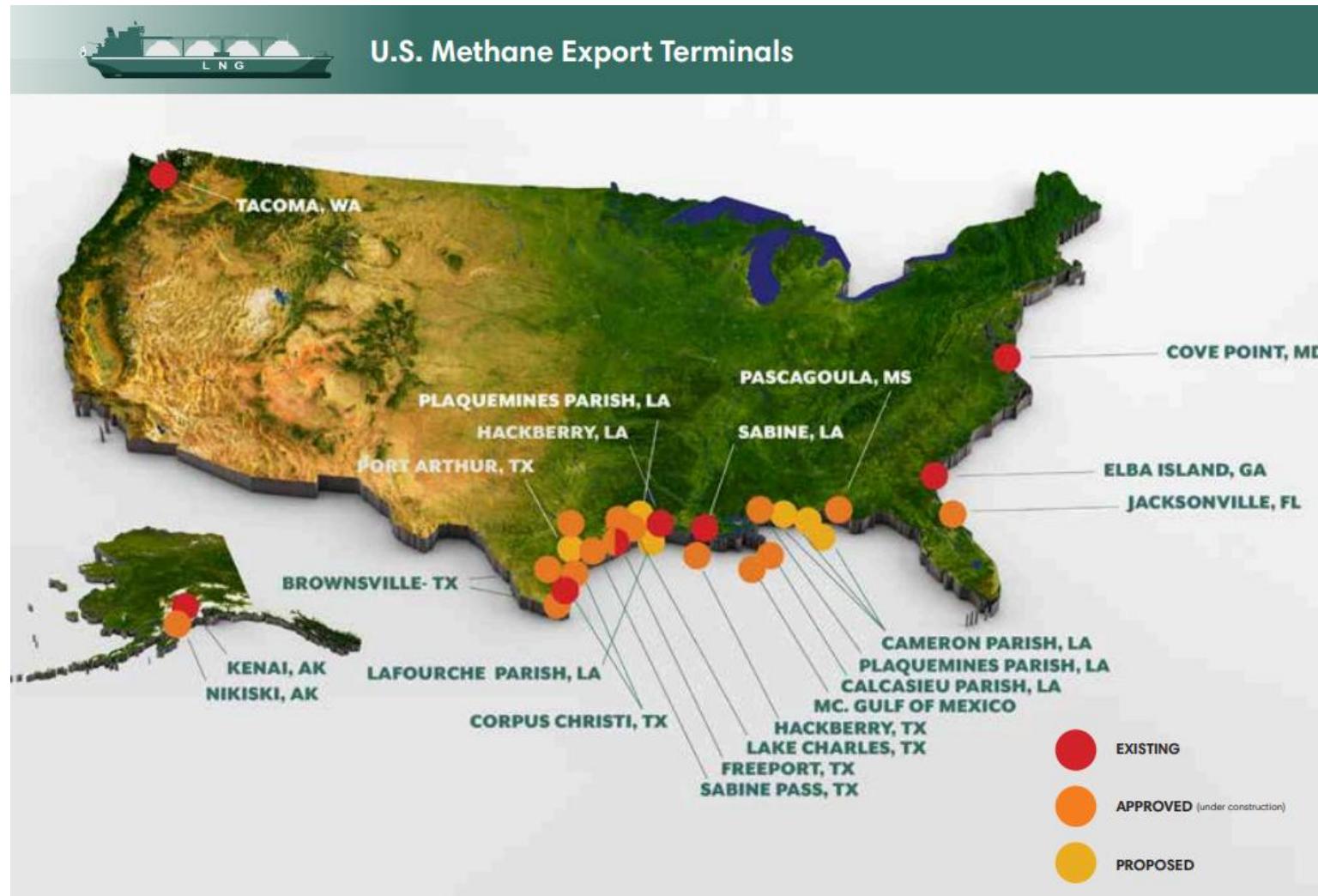
## LNG export terminals

Centered in Black and immigrant communities in the Gulf South

### Top insurers

- Liberty Mutual
- AIG
- Zurich (parent of Farmers)
- The Hartford
- Travelers
- Berkshire Hathaway (owns Geico)

**Advocacy works!** Chubb ended coverage of Calcasieu Pass and Rio Grande LNG terminals in 2025



*Insure Our Future, Rainforest Action Network, Public Citizen. Risk Exposure: The Insurers Secretly Backing the Methane Gas Boom in the U.S. Gulf South, 2024*

# Investing in fossil fuel companies

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<b>Insurance Company</b>	<b>Shares (US\$)</b>	<b>Bonds (US\$)</b>	<b># Fossil Fuel Companies</b>	<b>Total Investments</b>
Berkshire Hathaway (GEICO)	\$95.4 billion	\$0.3 billion	8	\$95.8 billion
State Farm	\$10.7 billion	\$9.9 billion	65	\$20.6 billion
USAA (via Victory Capital)	\$8 billion	\$3.2 billion	282	\$11.2 billion
AIG	\$1.2 billion	\$8.5 billion	275	\$9.7 billion
Nationwide	0	\$7.2 billion	77	\$7.2 billion
Allstate	\$7 million	\$4.5 billion	111	\$4.5 billion
Travelers	0	\$1.9 billion	49	\$1.9 billion
Liberty Mutual	0	\$1.8 billion	65	\$1.8 billion
The Hartford	\$166 million	\$1.2 billion	91	\$1.3 billion

# What can policyholders do?

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# Go shopping

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## Look for local and regional insurance companies

- Call three independent insurance agents. Ask them to quote coverage from local and regional insurance.
- Different agents work with different companies - asking more than one will give you a fuller picture of your area.
- Many local and regional insurance companies have been serving their communities for decades and could save you money for the same coverage.

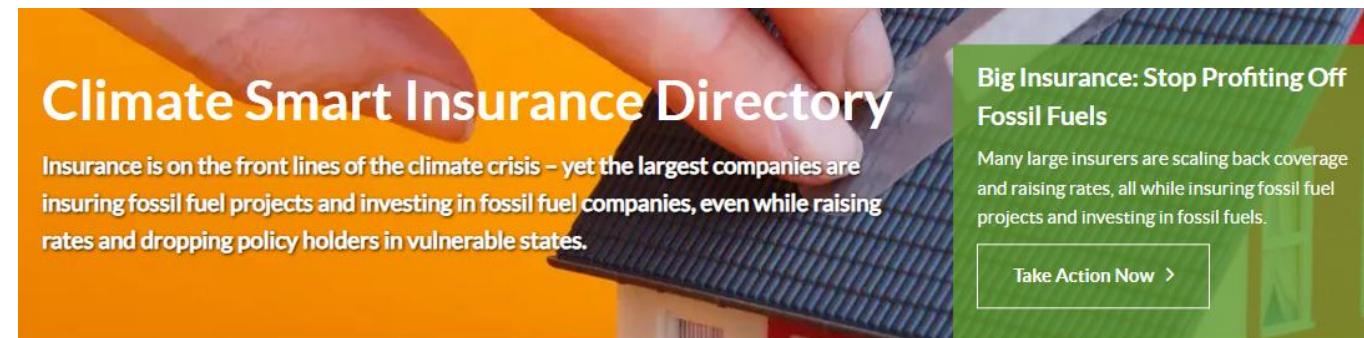


# Green America's Climate Smart Insurance Directory

## Insurance companies in every state that:

- Have both home and auto insurance
  - Home includes renters insurance
- Do not insure or invest in fossil fuels
  - Insurance certificates hard to get
  - Investments: [Investing in Climate Chaos](#)
- Has a credit rating of A- or above in AM Best
- Has a claim nonpayment rate of >40%

Find it at [greenamerica.org/climate-smart-insurance-directory](http://greenamerica.org/climate-smart-insurance-directory)



You don't need to purchase insurance from companies that are supporting fossil fuels. Find responsible insurers that offer policies where you live.

## State-By-State Directory

Green America's Climate Smart Insurance Directory provides alternatives to the mega-insurance companies that are underwriting and investing in fossil fuels.

Select a state



# Other tips

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## Bring the cost down

- Bundle home/renters and auto insurance
- Pay monthly instead of all up front
- Use discounts like AAA, AARP, alumni groups

## Seek adequate coverage

- Enough to rebuild/replace if home, car, and property are completely destroyed
- Most policies don't cover floods, earthquakes - seek additional coverage if needed

## If your policy is canceled

- Ask for 30- or 60-day extension
- Ask for written explanation, w/ photos, video
- File an appeal if explanation not accurate
- Make any required repairs as soon as possible
- Start shopping for new policy immediately



# Thank you!

## TAKE ACTION

Take a pledge to align your money with your values:

- [Better Banking](#)
- [Property Insurance](#)
- Credit Cards coming soon

## FOLLOW US

Sign up for our email list:  
[greenamerica.org/signup](http://greenamerica.org/signup)

Follow us on social media

- [Facebook](#)
- [Twitter / X](#)
- [Instagram](#)
- [LinkedIn](#)
- [TikTok](#)

Donate:  
[support.greenamerica.org](http://support.greenamerica.org)

## RESOURCES

- [Get A Better Bank](#)
- [Responsible Credit Card Guide](#)
- [Climate Smart Insurance Directory](#)
- [Green America](#)
- [Responsible Finance](#)