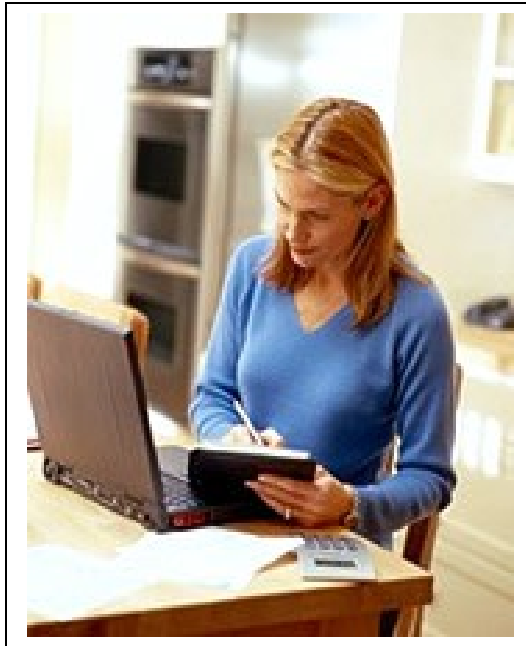


# Why Was I Denied a Bank Account?

## *A Guide About ChexSystems*

Brought to you by:

[ChexsystemsSolutions.com](http://ChexsystemsSolutions.com)



### CONSUMERS INFO USA



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## Chexsystems Guide

*Each year millions of people are denied basic checking accounts in the U. S. due to having a record with the company Chexsystems. Nearly all of them had never even heard of Chexsystems. This eBook guide is intended to provide a basic overview of Chexsystems. Who they are, and how it can affect you.*

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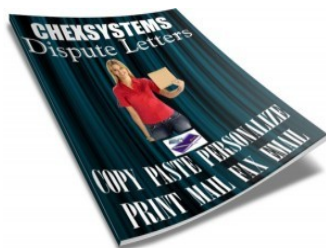
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## WHAT IS CHEXSYSTEMS?



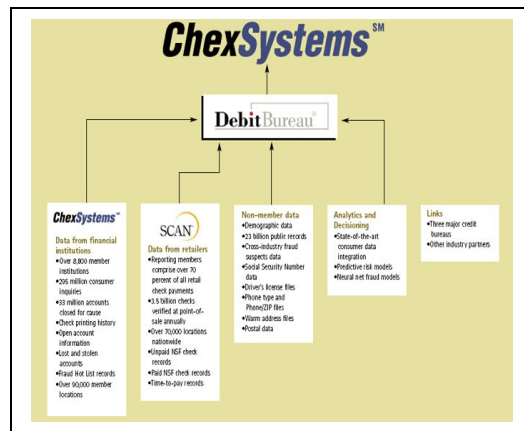
*Cheryl wrote a few bad checks her first year in college when she was 19. After some time she paid all the bank overdraft fees, and paid off the people who received those bounced checks. Her parents who were helping her insisted that she close the bank account. Three years later... she was about to graduated... a little older, and a little more mature. She tried to open a new checking account. Every bank she applied to rejected her because she had a negative record on file with ChexSystems.*

This is a true story! Your personal story may be different... but this basic scenario is very common and has happened to thousands of people... including me. This is why I created this eBook. [My Story](#)

What happen to Cheryl, and to you, was when you applied to open a checking account, the bank or credit union ran your name to make an inquiry through a database that will tell them if you have had: *frequent account overdrafts... bounce checks... did something banks consider as an "act of fraud" or otherwise have an unpaid balance owed to another bank on a closed account.*

This database is maintained by a company called ChexSystems. They are kind of like the credit bureau to the banking industry. In fact they are actually considered a credit reporting agency very similar the main credit bureaus that we are all familiar with Experian, Equifax, and Trans Union. Financial institutions report to Chexsystems the names of individuals who they feel have mishandle a checking and/or savings account.

## WHO IS CHEXSYSTEMS



A retail grocer who was tired of getting bad checks, came up with the ideal, and originally created what is now known as ChexSystems. He recognized business institutions needed a way to share information to help stop account abuse and fraud.

The ideal quickly caught on and rapidly grew. For nearly 30 years now, ChexSystems has been a central provider of account abuse and fraud information to the U.S. banking industry.

A company called The Deluxe Corporation purchased ChexSystems in 1984. Today, ChexSystems is managed by EFunds Corporation, an independent, publicly traded company.

ChexSystems is merely one of the companies that EFunds owns. Many people may not have heard of them, or ChexSystems, until that very moment when they are denied from opening a bank account.

EFunds Corporation principal activities are transaction processing, risk management and professional services to financial institutions & retailers, electronic funds transfer networks and government agencies.

The Group operates in four segments: Electronic Payments which provides electronic funds transfer, automated clearinghouse and other payment processing services, ATM Management Services which provides ATM deployment, management and branding services, Decision Support and Risk Management which provides risk management based data and other products,

which ChexSystems is a part of. And other Professional Services which provides business process management and IT outsourcing services.

Efunds... the company that owns ChexSystems, Deluxe Corporation, also owns Current Checks (a.k.a. Checks Unlimited), Designer Checks, SCAN (Shared Check Authorization Network), the Debit Bureau, which tracks your check-writing history, and Deluxe Direct Marketing Services.

Though most of us have never heard of them... if you ever wrote a check, used a ATM machine, used a debit card, sent or received a money wire transfer, etc. etc; you have dealt with this very quiet and powerful company.

More information can be found out about Efunds, the company that owns ChexSystems at [www.efunds.com](http://www.efunds.com)

## HOW CHEXSYSTEMS AFFECTS YOU



When you apply to open a new account at a bank that is a member of, and uses, ChexSystems Inc. they will run a ChexSystems inquiry as part of their new accounts procedures.

If that inquiry returns any negative information, particularly if there is an unpaid outstanding balance owed to another bank, you will often be denied from opening that new account.

Then, if you attempt to try at another ChexSystems member bank... it is very likely that the exact same thing will occur again.

Your CheckSystems report can remain in their database files for 5 years.

It is estimated that approximately 80% of all banks nationwide are members of ChexSystems. Finding a bank that does not use ChexSystems can be very difficult... but not impossible.

Critics of the ChexSystems database say that in many cases, it is arbitrarily used to disproportionately treat people. Many people in ChexSystems are not people who committed an intentional act of fraud; they've only had an incident, or two, of misjudgment.

They usually are of modest means. People who many banks assume will not maintain high balances in their accounts and will not be very profitable for the bank.

There has been an ongoing criticism that feels many banks are using ChexSystems as an excuse to weed out low-yielding customers.



Denied access to checking, those stuck in ChexSystems are forced for five years to use expensive check-cashing services and to undergo the inconvenience of paying bills with money orders or cash.

The system currently contains approximately eight million names and is used by banks to track people with histories of checking account problems.

Reports from those inside the banking industry say that on average associated administrative cost on new accounts can be approximately \$200.

We all know the basic concept that banks make their money by lending out the money maintained in checking and savings accounts.

Those who have been reported to ChexSystems do, as a group, carry lower balances in their accounts. Often they are those whose payroll check is deposited on payday Friday, and at or near zero balance before next payday. Checking accounts do not generate a lot of revenue for the banks to begin with, and certainly not accounts that on average maintain a nominal balance.

By eliminating anyone with ChexSystems record, banks can inexpensively weed out those who they feel will cost more than they are actually worth to the bank.

Critics of the system feel it has very little to do with your true risk as an account holder. It has everything to do with the bank's bottom line. Never mind the fact that millions of Americans are harmed in the process.

*Why is this wrong?*

Banks benefit from the protection given to them with heavy government regulation. But with this benefit comes some responsibility to serve the public... something the banks are escaping, legally!

Government, by letting this continue, is failing its citizens who now have no way to exchange the benefits of their labor (e.g., direct deposit of their pay) for goods and services.

In addition, more and more landlords, and other organizations, are now requiring a checking account as a minimum requirement.

If your name winds up in the ChexSystems database, you could find it extremely difficult to open a bank account.

It is very important to know that ChexSystems only maintains the database of names! The decision of whether, or not, to deny someone from opening a bank account is strictly up to the individual bank and their policies.

## WHAT ARE YOUR OPTIONS?



If you have been denied from opening a bank account, we know that it can create a number of major inconveniences in your life. However, there is assistance available to you! Most all of your options fall into one of three basic categories:

**CHEXSYSTEMS REMOVAL** Obviously the best scenario would be to have your name, and record, completely deleted from their database. Depending on individual situations, for some people this may not be as difficult as you may think. Of course, the person who did something like passing multiple checks on a closed account, or some actual act of fraud, is going to have a much more difficult time than someone who may have only had an oversight or two that resulted in overdrafts and they just didn't realize what could happen because of it. We offer completely Free *Chexsystem Help Tips* that provides information, and advice, for getting removed off Chexsystems. Just simply sign up for this info. You will also receive Free Dispute Letters that has helped many people to be completely removed from Chexsystems. [GET YOUR FREE DISPUTE LETTERS NOW](#)

**NON-CHEXSYSTEMS BANKS** Some estimates say that over 85% of the banks and credit unions in the U.S. are members of Chexsystems. So finding a bank that dose not use them can definitely be a real challenge. But they are out there. In addition... some banks that do use Chexsystems are realizing that automatically denying everyone that has a Chexsystems report (*over 8 million*

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