

HOW JP MORGAN CHASE PLANS TO PROFIT OFF THE 300,000 PEOPLE IT'S FORCING TO LOSE THEIR JOBS

✖ As I pointed out Saturday and yesterday, JP Morgan Chase is reportedly pushing Chrysler into bankruptcy. And as I explained yesterday, that will mean 300,000 people will lose their jobs.

So who will be left to bank with Chase in Michigan, you might ask, after JP Morgan Chase forces so many people out of work?

Well, as klynn pointed out, JP Morgan Chase has figured out a way to profit off all the unemployed people it is creating in Michigan. Chase, you see, provides Michigan's unemployment insurance debit cards.

And the services can end up being pretty expensive for beneficiaries. Here's what Chase charges (and will be able to charge those that it causes to lose their job) for use of their debit card.

More than two withdrawals in a 2-week pay period: \$1.50 each

Non-Chase withdrawals: \$1.50 each

More than one bank teller withdrawal in a pay period: \$4.00 each

Transaction denied for insufficient funds at POS, ATM, or teller: \$1.50 each

More than one ATM balance inquiry in a pay period: \$1.00 for each

Statement delivered by regular mail: 95¢ per statement

Granted, if an unemployed person manages their

meager finances well and has Internet access (those inquiries are free), they probably can get by on one weekly withdrawal. But if someone loses track of their spending or doesn't have Internet access or likes dealing with human beings, these fees are going to start to take a huge bite out of what little they get.

Though debit card users can spend all they want in stores. As with Chase customers normally, Chase loves when you use your debit card at stores, because they get a bigger fee from merchants (back in the day when we still banked at Chase, that's what the Chase guy told me) than if you use a credit card. They're profiting coming and going.

Now granted, for a company that already has gotten \$25 billion from taxpayers (or \$83 dollars from every man, woman, and child in this country), even \$5 a month in fees from the 300,000 people JP Morgan Chase is pushing into unemployment is chump change—a mere \$18 million a year.

But don't imagine for a minute that JP Morgan Chase hasn't already lined up a way to profit from the unemployment it is causing in Michigan.