

# James Worthy delivers financial words of wisdom

BY TEVIN STINSON  
THE CHRONICLE

More than 200 business professionals, elected officials and other members of the community had a lunch they will never forget on Wednesday, Sept. 14, as they enjoyed a meal with basketball legend and member of the Hall of Fame, James Worthy, at the Benton Convention Center.

"It's imperative in our community that we teach our kids early. We have to teach them about living within your means," Worthy said.

A native of Gastonia, Worthy's talents earned him a scholarship to play for the UNC Tar Heels. After earning the Most Outstanding Player award for the NCAA Final Four in 1982, Worthy was drafted by the Los Angeles Lakers where he would go on to have a stellar career, complete with three NBA championships in 1985, 1987 and 1988. He was also named the NBA's Most Valuable Player in 1988.

At the time of his retirement in 1994, Worthy was known as one of the most decorated players in NBA history. In 1996 he was selected as one of the leagues top 50 players of all time, along with other greats such as Michael Jordan, Magic Johnson, Wilt Chamberlain and Bill Russell.

Worthy's visit to the city was part of the Financial Pathways of the Piedmont's (FPP) annual luncheon designed to raise funds for the non-profit agency that provides professional consumer education and comprehensive financial and housing guidance to all members of the community.

Over the years, FPP has directly helped more than 10,000 families resolve debt,

learn to budget, and to use credit wisely.

As he stood before the hundreds of people in attendance to deliver the keynote address, Worthy applauded FPP for everything they do to ensure residents know how to deal with debt, lost jobs or low wages, and most importantly, how to save. He said as a member of the L.A. Lakers coaching staff, he tries to instill the same lessons into young up and coming talent in the NBA.

"The NBA needs a program like Financial Pathways. I hate to see young kids get a contract and the first thing they do is buy five Mercedes Benz," continued Worthy. "They think they're making a million dollars, but they don't understand that after taxes that's only about \$490,000."

Worthy noted his college coach, the legendary Dean Smith, understood that and prepared his players for life after basketball. He said Smith would say all the time that making it to the NBA was the easy part, staying there and managing your finances was the hard part.

"Finances are things that trickle down. If you are somewhat financially sound and your credit score is good, you are a healthier person," said Worthy. "But if you are struggling a little bit or spending outside of your means, it's always a challenge. You get stressed."

Before leaving the stage, Worthy said when dealing with finances, you have to listen, learn, understand, and put forth some effort. He said, "No one expects us to be tax returners, but we should know what we want and what our goals are. That requires a lot of commitment to the philosophy," he continued. "When you talk to your financial adviser, you have to take



Photo by Tevin Stinson

**Basketball legend and member of the NBA Hall of Fame James "Big Game" Worthy delivers the keynote address during the Financial Pathways of the Piedmont annual luncheon held at the Benton Convention Center.**

time to understand what the play is. Sometimes listening is the most important thing."

Using his playing days with the Tar Heels as an example, Worthy said Smith was real big on listening. He said when you listen, you get details, and knowing the details allows you to put a plan in motion to reach your goal.

"I didn't understand everything Coach Smith asked me to do, but I had to commit to something, even without understanding," he said. "That's the same way you should be when talking with you financial adviser."

After his address, Worthy took ques-

tions from the audience about his playing career and the current state of professional basketball. Following the event, Ashley Rusher, member of the FPP Board of Directors thanked Worthy for his words of encouragement.

"We are grateful that Mr. Worthy took the time to come speak with us today. I took a lot of things away from his speech that I will look to implement into my everyday life."

For more information on Financial Pathways of the Piedmont or to learn how to become more financially stable, visit their website at [www.financialpaths.org](http://www.financialpaths.org).

# Procedures used in scandal not in Winston-Salem, Wells Fargo managers say

BY CASH MICHAELS  
FOR THE CHRONICLE

It is a scandal that takes the veil off of greedy banking practices that set unsuspecting customers up for the fleecing, and now many are suing.

However, at least one branch manager assures that the problem is not in Winston-Salem, while another says she works hard with her team to deliver straightforward services to help their customers.

The Wells Fargo banking scandal is far from over, even though 5,300 employees - including bank managers and supervisors - in the community banking division of one of the nation's major financial institutions have been fired for reportedly setting up unauthorized sham bank and credit card accounts in the name of customers who had no idea what was happening.

Many of those customers were subsequently hit with unexplained insufficient funds fees. A federal class action lawsuit against Wells Fargo, accusing it of fraud and reckless behavior, was filed last week in Utah, and hundreds of thousands of customers are expected to join it. It could be the first of many lawsuits to come.

The incentive? Earning sales bonuses and incentives for the over 2 million unauthorized accounts opened, 565,000 of them credit card, just to meet sales quotas. The practice, which yielded only a reported \$2.4 million in fees, allegedly happened

over a five-year period.

North Carolina State Sen. Paul Lowe (D-Forsyth-District 32) said, "The Wells Fargo bank scammed many of its customers with new accounts and hidden fees. The bank was only fined a little less than \$200 million. Further, the bank also had the privilege of not admitting they were at fault. Poor people, working people and honest citizens were hurt by this egregious action. It would be interesting to know how much the bank really made off of this scam."

Moody's Investors Service determined that Wells Fargo encouraged, "...pervasive inappropriate practices" and its managers didn't provide oversight of employees.

The Chronicle called five local Wells Fargo branches Tuesday for comment from their head managers, in an effort to clear up any questions our readers might have.

Out of the five, which included the main branch at North Main Street in downtown (a spokesperson there said the branch didn't have a manager and they wouldn't be commenting), two were available to speak on the record.

One branch manager, Tamelia Keaton of the 701 N. Martin Luther King Drive Wells Fargo branch, was available to speak, and she assured that despite the headlines, none of those 5,300 fired Wells Fargo employees worked at her branch, or even in Winston-Salem.

"Our customers shouldn't be concerned,"

Keaton told The Chronicle.

Here at Wells Fargo, we strive to make sure that all of our customers are taken care of financially, and the situation that happened, happened in [other areas]. Those employees that were there have already lost their jobs within the past five years this has been going on. So all of those are out of the company now, so there shouldn't be a concern because we're going to make sure that we take care of you guys financially."

Keaton reiterated that none of her branch's customers were affected by the scandal because the phony practice did not take place in the Winston-Salem market. Nor should there be any concern about their local Wells Fargo bankers "... because they have relationships with [them], and they are still here."

Keaton added that she has been with the company for seven years.

Paula Williams is manager at two Winston-Salem Wells Fargo branches, one at 300 S. Hawthorne Road. She told The Chronicle that she's not aware of any local customers having any of the problems that have been reported in the press, but she's glad to meet with anyone who come in and want to review all of their accounts "on at case-by-case basis" to ensure that everything is in order.

"That's our commitment to our customers all of the time," Williams, who says she's been with the company for 10 years, told The Chronicle.

Some critics are saying given the large number of Wells Fargo employees terminated, there is little question the problem was systematic, proving that this is what happens when banks become "too big" to manage and regulate. Customers eventually find themselves paying large fees for services they liter-

ally have no control over in many cases.

Wells Fargo, which is headquartered in San Francisco, reportedly earned over \$86 billion in total revenues in 2015. In terms of total assets, Wells Fargo is the nation's third largest bank.

Because of the scandal, the company has been fined \$185 million in penalties by the Consumer Financial Protection Bureau and two other banking regulators, and will pay \$5 million to affected customers. It reportedly has been subpoenaed by U.S. Attorney's offices in North Carolina, New York and San Francisco, indicating that criminal prosecution could be forthcoming, if not civil fraud charges.

Several Democratic U.S. senators, led by Sen. Elizabeth Warren [D-Massachusetts] and Sen. Sherrod Brown [D-Ohio], have demanded an investigation.

Brown has called this "a massive fraud."

Warren says, "Wells Fargo proved that giant banks still think the rules don't apply to them. They think they can cheat their customers, stuff their pockets with money, and still walk away."

At press time Tuesday, the Senate Banking Committee was conducting a hearing, where Wells Fargo CEO/Board Chairman John Stumpf apologized. The House Financial Services Committee is also looking into the matter.

While Stumpf says while he's sorry for what happened, he will not resign because of it, and will lead any corrective action. According to published reports, the Wells Fargo senior vice president in charge of the unit that allegedly committed the fraud, will be retiring at the end of the year, taking with her a whopping \$125 mil-

lion in stock options and retirement funds.

Published reports indicate the Wells Fargo board of directors could "claw back" at least \$17 million of that compensation from unvested stocks.

Richelle Messick, a spokes person for Wells Fargo, called The Chronicle to assure that any customer impacted by the scandal has already been contacted, and

refunded any fees they were erroneously charged, generally an average of \$25.00

Messick could not say whether the scandal involved any North Carolina customers or employees, but asked any customers who have questions about their accounts to come into their local branch for a full review.



## TRANSPORTATION PLANNERS SOLICITING PUBLIC COMMENTS ON PROPOSED TRANSPORTATION PRIORITIES

Local transportation planners would like citizens to comment on proposed priority lists for transportation improvements in the Winston-Salem area. Local ranking of priorities is part of a new process the state is using for funding transportation projects.

Separate proposed rankings have been created for division highway, bicycle & pedestrian, transit, and aviation projects.

**Citizens can review the proposed rankings and make comments at a drop in session:  
Tuesday, September 27, 4 p.m. to 7 p.m.  
Bryce Stuart Municipal Building,  
3rd Floor Conference Room, 100 E. First St.**

Citizens unable to attend the drop-in session can review the rankings online at [DOT.CityofWS.org](http://DOT.CityofWS.org). Citizens have until October 19th to submit a comment.

Only written comments will be accepted. Mail, e-mail or fax comments to Frederick Haith, Planning Development Coordinator  
City of Winston-Salem DOT, P.O. Box 2511, Winston-Salem, NC 27102  
E-mail: [fredrickh@cityofws.org](mailto:fredrickh@cityofws.org). Fax: 336-748-3370

Public notice of public participation activities and time established for public review of and comments on the TIP will satisfy the program of projects (POP) requirements.

Any person who believes they have been aggrieved by an unlawful discriminatory practice regarding the Winston-Salem Urban Area MPO programs has a right to file a formal complaint with Frederick Haith, City of Winston-Salem, P.O. Box 2511, Winston-Salem, NC 27102, within 180 days following the date of the alleged discrimination occurrence.



Winston-Salem

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