



Labor & Employment @lert

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Banks and Other Financial Institutions Are the Newest Targets of Unionization Efforts

In recent years, there has been a dramatic increase in unionization efforts throughout the U.S. The number of election petitions filed with the National Labor Relations Board increased by 53% in fiscal year 2022 compared to 2021. While some unionization efforts have continued to occur in “traditional” industries such as manufacturing, this “new wave” of organizing activity has gotten traction in “non-traditional” industry sectors as well. Technology and retail employers have become targets of these campaigns, and now unions are turning their efforts to another industry typically considered immune from unionization – banking.

In 2021, Beneficial State Bank workers obtained the first union contract in the banking industry in 40 years. This summer, Wells Fargo employees began an organizing campaign in partnership with the Communications Workers of America. Wells Fargo is the fourth largest bank in the United States. These organizing efforts have not yet resulted in the filing of a formal election petition, but Wells Fargo workers are openly and aggressively exercising their Section 7 rights under the NLRA, having filed 8 unfair labor practice charges against the bank in 2022 alone, up from 2 in 2020 and 1 in 2021.

Thompson Hine’s labor team is actively monitoring the status of these efforts in the banking industry as we expect this trend to continue into 2023 and beyond. For now, financial institutions that prefer to operate without a union should be fully aware of these developments and plan accordingly. Employers should also take time to ensure that their policies and practices are NLRA-compliant and make certain that supervisors and managers are properly trained.

If you have questions or concerns about an employer’s rights and obligations under the NLRA, or if you have questions on how to identify the signs of union organizing efforts that may be taking place in your workplace, please contact the authors of this article.

FOR MORE INFORMATION

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