

Historic \$15 Million Settlement Marks Major Victory for Bank Workers' Rights Wage Theft Battle

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After a seven-year legal battle over unpaid overtime wages, Banner Bank has agreed to a \$15 million settlement with 252 mortgage loan officers.

SEATTLE, Feb. 29, 2024 /PRNewswire-PRWeb/ -- In a landmark decision, Banner Bank has agreed to a \$15 million settlement with 252 mortgage loan officers from Washington, Oregon, California, and Idaho, marking the conclusion of a seven-year legal battle over unpaid overtime wages. This settlement, approved by the Honorable Robert S. Lasnik of the U.S. District Court in Seattle, is a significant victory for workers' rights and fair labor practices.

A Message Loud and Clear

"Today's settlement sends a powerful message across the banking industry: wage theft will not be tolerated." ~ Scott Blankenship

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"Today's settlement sends a powerful message across the banking industry: wage theft will not be tolerated," Scott Blankenship, lead counsel for the class and managing partner of The Blankenship Law Firm, PLLC, said. "Our fight over the past seven years underscores the importance of protecting workers' rights and ensuring that hardworking Americans are fairly compensated for their labor."

According to California Class Representative Michael Manfredi, who has worked in the industry for over two decades, "This is a fantastic result for me and the other class members. But I sincerely hope this sends a message loud and clear. Big banks need to pay employees what they are owed. Sadly, this is the tip of the iceberg. These practices run rampant in the banking industry and the time for change is long overdue."

Statistics reveal that wage theft is widespread and endemic. The Economic Policy Institute reported more than \$3 billion in stolen wages were recovered for workers by the U.S. Department of Labor, state departments of labor, and attorneys general through class and collective actions between 2017 and 2020. In California, more than 19,000 workers filed claims with the state alleging wage theft totaling more than \$338 million, according to data from the Labor Commissioner data in 2022.

Empowering Workers and Setting a New Precedent

The road to this settlement was fraught with challenges, including extensive legal hurdles and navigating the complexities of class action litigation across multiple states and throughout corporate mergers. The settlement not only acknowledges the hard work and dedication of the mortgage loan officers, but also enforces significant changes in Banner Bank's employment practices, helping to ensure fair compensation for all employees moving forward.

Judge Lasnik stated: "[T]he litigation generated benefits to the class that are not captured in the cash settlement the members will receive. Each class member stands to recover thousands, if not tens of thousands, in unpaid overtime wages, and the litigation prompted 2017 changes in defendant's practices and procedures that improved the chances that class member work would be recorded and compensated."

The District Court also noted: "The representation of the class was dogged, skilled, unwavering, strategic, and thorough throughout seven years of hard-fought litigation."

About Banner Bank

Banner Bank is publicly traded on NASDAQ as Banner Corp (bannr). It is headquartered in Walla Walla, Washington, and has been in operation since 1890. Following its merger with AmericanWest Bank in 2015, Banner has continued to provide a wide range of banking services, focusing on commercial real estate, construction, residential, agricultural, and consumer loans. Banner Bank's website says it has more than \$15 billion in assets and locations in Washington, Oregon, California, and Idaho.

About The Blankenship Law Firm

The Blankenship Law Firm, PLLC, is a premier law firm based in Seattle, specializing in employment law, healthcare law, and civil rights litigation. With attorneys licensed in Washington, Oregon, and Alaska, the firm has a proven track record of representing employees in complex negotiations and litigation. For more details, visit www.blankenshiplawfirm.com

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