

From: Ricky Heinrich
Subject: CRA Regulations Hearings

Comments:

Submitted on 2010-08-06 16:50
Submitted by anonymous user: [72.216.59.69]

Submitted values are:

Submit your comment letter to bank regulators:

Body (please personalize the bracketed areas to ensure your letter is not overlooked):

My name is [Ricky Heinrich]

Good affordable credit is essential to the health of our nation's neighborhoods. Financial institutions must be held accountable to participate in the real economy by offering quality loans and community investments. Thank you for initiating the process of updating the Community Reinvestment Act.

The past decade has shown how devastating high-cost, predatory credit can be to our nation. Toxic credit that was targeted to low-income and communities of color caused pushed our entire economy to the brink of collapse and has left in its wake devastation in the form of rampant unemployment, faltering state and local budgets miles of foreclosures and abandoned buildings.

[Not only has the banking credit problem hurt our local economy and resulted in loss of property values but we are seeing very slow help from those institutions we the tax payer were forced to bail out. I personally am still waiting after initiating a mortgage modification in Nov 2009 for it to be finalized. I ask that the process be speeded up as we had to so speedily help you or as we were told if we did not bail out the banks the bottom would fall out. Well it fell out anyway for us while the banks enjoyed there bills paid and bonuses. We need these institutions to afford us the help they asked for and got.]

It is imperative that the banks, many of them the very ones who caused this crisis, repair the damage and continue to do good business in our communities. An updated and modernized Community Reinvestment Act can help.

We need:

* Real Accountability and Fairness for Banks. Banks like Bank of America and Wells Fargo that took down our economy should not receive outstanding ratings. Banks should no longer be allowed to pick which of their areas they are graded on or which parts of their companies get looked at.

* Banks must get failing grades if they discriminate by offering toxic loans, less credit, worse credit or inadequate services to African-American and Latino communities.

* Strengthen the requirements for banks to work with us. If they are not doing their jobs, we will be the first to know. We need to be able to challenge the banks directly to meet our credit needs.

Sincerely,
Ricky Heinrich

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