

From: Anthony McQuiston
Subject: CRA Regulations Hearings

Comments:

Submitted on 2010-08-07 11:03
Submitted by anonymous user: [64.85.154.57]

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 Anthony McQuiston

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.

My wife and I tried to refinance with Bank of America through the Making Home Affordable Plan. The process was to take 3 months, but it took 7 for B.O.A. to make a decision. It was denied. The reason was that they didn't receive all the paperwork they needed. Their request for documents was vague, so I contacted B.O.A. several time for clarification. The representatives said they had everything they needed, and no further documentation was required. Then, they denied our reduced mortgage. They did offer a loan modification which was about 50 dollars higher than our original payment. We received 2 separate bills for the first month of this loan modification. The first was the agreed upon modified amount, the second was 80 dollars higher. We called for clarification and were told the increase was due to a projected escrow shortfall. So, I was then transferred to escrow, where I was able to negotiate our payment down to a lower amount than even the loan modification offered. The problem is, they charged us twice for the month of August. Now we are up to 400 dollars in overdraft fees with our bank, we have a negative balance of around 900 dollars, and I have been trying to submit proof that these 2 payments cleared for the better part of this week. I check every day to see if they have processed our paperwork, but they claim to have no record of receiving it. So, I faxed it 10 times to 3 separate fax numbers to flood them with information. In the meantime, we have no money and we're being told it could take another week to correct this problem. We absolutely despise Bank of America and wouldn't wish them on our worst enemy. They are our mortgage holder, so we don't have a choice but to deal with them. I can't believe we bailed this bank out. 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,

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