

From: William Busi
Subject: CRA Regulations Hearings

Comments:

Submitted on 2010-08-15 17:43
Submitted by anonymous user: [99.170.112.132]

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 [William Busi] from []
[]

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.

[Just like many communities all over the country home values have suffered tremendously here and many people are unable to get their banks to even try to offer them any form of refinancing or mortgage help. It seems the banks just don't care and would rather let one more home go into foreclosure rather than help the current owner keep their home by repackaging the loan. It just doesn't make any sense to me at all. Why would any of the banks rather add more foreclosed properties to their books? The banks have so many empty foreclosed homes as it is and yet they seem to be more inclined to add one more to the total, rather than help the current owner stay in their home.] It would seem to me it's a lose, lose proposition for the bank and the homeowner. I just don't get it.

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,
William Busi

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The results of this submission may be viewed at:
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