

From: Kae Calloway
Subject: CRA Regulations Hearings

Comments:

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 Kae Calloway

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.

Here's my example as to why these banks need regulating. My son lost his job. He was making the payments and asked to refinance at the lower rate. The mortgage bank rep told him he had to miss a payment by 30 days to be eligible for the Federal Restructuring program. So he did what he was told When the 30 days passed, the mortgage rep told him he didn't qualify for the new mortgage after all. Since then he has had (2) buyers for the home and on both times the bank has dragged it's feet and the sale was lost; A real estate broker explained that the bank makes more money if it's foreclosed; He had over \$100,000 equity. The bank ate up all his escrow account that was to pay taxes and insurance with the first late mortgage payment; he has had to pay that out of his pocket. Their actions and advice ruined his credit so he can't finance anywhere; he had 800+ credit before the job loss. **THESE BANKERS CAN NOT BE TRUSTED!**

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:

*Elizabeth Warren to head the new agency; she will work for the consumer in a fair manner.

* 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,

First Name: Kae
Last Name: Calloway