From: G. B.

Subject: CRA Regulations Hearings

Comments:

Submitted on 2010-08-25 17:14
Submitted by anonymous user: [24.196.127.77]

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 [_______________] 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.

[I was disabled, but working part-time when I was solicited by Capitol One and given a high-interest credit card with a $500 limit. I paid more than the minimum for three years, at which time my condition prevented me from working at all. Capitol One refused to work with me, forcing me to default. I cannot afford a lawyer to declare bankruptcy, so the bank hired a local lawyer to sue me for over $1400. I am now being threatened with 20% garnishment of my $694 monthly income. If this happens, I will be homeless, because nobody I know is in much better shape than I am. There are "home auction" signs all over my town. More of them, even, than there are payday loan and car title loan stores. I do believe in personal responsibility and I do not think I am blameless for my present situation, however banks are using the illusion of "making financial progress" to seduce low-income people into accepting credit they should never have been offered. This is blatant exploitation of the poor and they seem to sleep just fine at night. Someone must act as a conscience for these ruthless businesses.]

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,

First Name:
Last Name:
Email:
City:
State:
Zip Code:

The results of this submission may be viewed at:
http:/ /showdowninamerica.org/node/236/submission/326