

From: John
Subject: CRA Regulations Hearings

Comments:

Submitted on 2010-08-25 17:23
Submitted by anonymous user: [173.27.136.55]

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 [John_____] 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 have two instances where the Bank hurt financially, causing a problem that still bothers me today. I budget with online banking yet they refuse to make a user friendly spread sheet for credit cards to help with information needed to make any budget decision. The so called history they use cost a 28% penalty for six Months, not because I was late on a payment but became confused as to the amount I had. The second was that I wanted to refinance the Loan I took out to fix my house, I did not want any extra money just a lower interest rate. I was told that I would have to pay 300.00 to have my House refinanced. What upset me the worse, was they had us buy life insurance to pay the loan off, after we bought the insurance we were told it would not cover the entire life of the loan. It appears they are trying to make up profits by means that hurt those who are trying to do the right thing but are continually knocked down before they know what hit them. Their information is based on half truths, and too much information that needs the use of financial or law books. What happen to truth in lending, and user friendly information. Their customer service leaves a lot to be desired. When you look a defaults, look at the banking system.

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: John

Last Name:

Email:

City:

State:

Zip Code: