

From: E. K.
Subject: CRA Regulations Hearings

Comments:

Submitted on 2010-08-25 16:43
Submitted by anonymous user: [98.228.208.111]

Submitted values are:

Submit your comment letter to bank regulators:
Body (please personalize the bracketed areas to ensure your letter is not overlooked):

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.

Several Banks were there and quick to finance homes that we were investing in- even accepting bogus Assessments, instead of protecting us and our interests As the Banks got bailed out-Bankers getting obscene bonuses, my family and I lost absolutely everything- all of our investments; the retirement money we used to keep the real estate we couldn't sell afloat for far too long; eventual bankruptcy and now the necessity to short sell our primary home which we bought for over \$1 million dollars and is now worth \$750,000. We have been ruined financially- in what is supposed to be our retirement years. And now when jobs and work are not available- we need to find ways to sustain ourselves. I hear this story everyday- from friends and neighbors and others in our community.

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,