

From: J. S.
Subject: CRA Regulations Hearings

Comments:

Submitted on 2010-08-25 19:04
Submitted by anonymous user: [173.22.75.87]

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.

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 don't wish to recall the last 7 years of my struggles to you. Some of the misery and failure I have experienced has been a combination of many forces, some within my control, some not so much. Suffice to say that in 2003 my Mother passed away and I became a caregiver to my Father and Grandfather. Because they lived so far away in Virginia, and there was immediate urgency to act, I had to quit my job and close my business (I had hoped temporarily), so that I could be available to help and make the important decisions that so intimately affected both their lives. By 2006, they had both passed away themselves, just in time for the housing, wallstreet and banking bubbles to begin taking their toll on my stock portfolio and IRA. I've spent the last four years trying to rebuild my life here in Florida while simultaneously continue to handle remaining Estate matters in Virginia. Finally this year I was ready to begin local business operations in earnest and the BP Deepwater Horizon disaster happened and thus I am once again kicked while down. The current banking situation has made it impossible to compete effectively or even to maintain my net worth as stock values continue to stagnate and housing continues to remain undervalued. I started out with a net worth of nearly \$500k in 2003. Today I have less than \$3k in cash, a business that may never recover, no job prospects for my age, education and experience grouping, and a house in Virginia that I can only sell easily for perhaps 25 cents on the dollar. Personally i have lost all faith, not just in our financial & monetary systems, but our current form of capitalism which has failed to provide equal opportunity within the framework of our Democracy, and lastly with our political system which now caters only to the wealthiest of the population. This may sound like fun and games to those who currently profit, but it is not just an immoral "standard", but it is mathematically untenable as well. And finally there is the "human suffering" factor to consider. History clearly indicates where this will eventually lead if not

corrected. I see no reason to believe it will be any different in the 21st century, no matter how much "cost-cutting" Wal-Mart does. Hunger, strife and suffering will carry the day at some future time, and history also clearly shows that those responsible and even some not will find themselves under threat by the mob. My biggest fear is of such an outcome in my lifetime. Because indeed both the guilty and innocent will further suffer.

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,