

From: Gus King
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 Gus King

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 laid off from a well known insurance carrier after 8 years of employment and dedication. At the same time my wife's business folded. We were left with a savings account and unemployment to house and feed 3 kids. I was forced to stop paying mortgage. We called Bank of America, and after almost a year of going back and forth and submitting all kinds of paperwork, they finally said we don't qualify for the "Making Homes Affordable" program, and they raised out mortgage. I now understand their process, just like big insurance carriers, they take their time with paperwork and red tape, so that eventually the customer will say something or submit paperwork that will disqualify them (what a scam!). When we had jobs, we paid all bills on time, and had excellent credit. I have come to the conclusion that banks only help the rich, they give money to those who already have plenty of it, and take away money and opportunities from those who need it. We bailed out these banks with our tax dollars, and now the same banks will not help us.

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: Gus

Last Name: King