

From: Carol Gerl
Subject: CRA Regulations Hearings

Comments:

Submitted on 2010-08-26 16:40
Submitted by anonymous user: [96.39.185.118]

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 Carol Gerl.

By questionable but undeniable design good affordable credit has become an essential service 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.

When the housing debacle unwound and the levels of disastrous hoarding by banks became undeniable our community lost much of its investment dollars by vacation home owners, builders, and tourists. This began the ripple effect which has effectively strait-jacketed local small businesses, restaurants, and hotels.

Without investment in diverse industries in our area (something banks have been known to do), our community is too dependent on tourism. Without investment in our nation, banks have become predators rather than services.

Once this debacle levels into the new age of poverty the financial industry in this nation will cry great crocodile tears. We can make do without credit. In fact, some would say that it is far wiser for consumers to NOT take on debt, but is that what banks really want?

The high finance gang has admitted they cannot and will not control themselves. Therefore it is the responsibility of government to assure that finance industries have strict and clear regulations within which they may operate.

I, for one, am sick to death of my nation being held hostage by a bunch of neurotic, addicted, narcissistic gamblers. Just like any other business in the nation, the Wall St. Gang must be effectively regulated and must contribute to the well-being of the nation.

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: carol

Last Name: gerl