

From: B. M.
Subject: CRA Regulations Hearings

Comments:

Submitted on 2010-08-25 22:32
Submitted by anonymous user: [76.247.137.145]

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.

Banks continue to charge outrageous overdraft fees, and they continue the really dishonest practice of cashing biggest checks first even if several smaller ones came in first and should clear first, thus allowing them to charge several overdraft fees for each smaller check instead of one overdraft fee for the larger check that came in last. I just had to have a tow, and didn't have enough to cover it, because I'd paid some smaller bills days before. My bank held onto the smaller checks, and instead paid the tow first, which came 3 days later than the smaller checks, thus I received 4 overdraft fess instead of 1, to the tune of \$120. I have recently been diagnosed with cancer, and my medical bills are piling up, even though I have crappy insurance. I don't need these outrageous fees ontop of my concerns about my health and how I'll pay all of my ridiculous copays. You idiots bailed out the banks saying it was essential to save the economy, you are a bunch of liars, it came out of the pockets of the taxpayers, who the banks screwed in the first place and caused all of this, and now they are all fine and rehiring and those of us, particularly in Michigan got nothing for our tax dollars. It's time you protect the citizens instead of the banks who are a bunch of thieves and are doing nothing at all whatsoever to help this country. In fact I feel all of the people who caused this mess should be jailed and should lose everything, including their families. Put them on the street homeless like they have done to hundreds of thousands of their fellow citizens. You guys at the top do not have a clue how angry working class citizens are at you and at the banking industry as a whole. I'm pulling everything out of my bank and joining the credit union down the street, at least they are honest.

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,