

From: Diane Messer
Subject: CRA Regulations Hearings

Comments:

Submitted on 2010-08-25 22:39
Submitted by anonymous user: [205.188.116.20]

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 [Diane Messer].

Good affordable credit is essential to the health of our nation's neighborhoods and communities. Financial institutions must be held accountable to participate in the real economy by offering quality loans and making community investments. The Community Reinvestment Act is overdue for updating, but you are sincerely thanked for initiating the process now.

The past decade has shown how devastating high-cost, predatory lending can be to our nation. Toxic credit that was targeted to low-income families, communities of color and what remains of the shrinking middle class 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.

[Although my region is largely rural or small towns, we certainly have not escaped the devastating effects of toxic loans in residential and business sectors. Many of us are losing our homes, or our loans are equal to or more than the valuation, which makes selling impossible (even in rare cases where a qualified buyer appears). Everywhere we see auction notices, but often the auctioneers are unable to make sales even at rock bottom prices. I have been unable to sell my home in over two years on the market, with not even a single offer. Circumstances are very grim and unlikely to see any real improvement without meaningful action by bank regulators, which includes significant reform of the entire lending system.]

It is imperative that the banks, many of them the very ones that caused this crisis, repair the damage and continue to do good business in our communities. An updated and modernized Community Reinvestment Act can create the framework that will aid this process.

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.

Very sincerely,

First Name: Diane H.
Last Name: Messer