From: Daniel Newell

Subject: CRA Regulations Hearings

Comments:

Submitted on 2010-08-25 21:56
Submitted by anonymous user: [216.229.172.71]

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 Daniel Newell.

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.

Over the last several years I have been alarmed by the high interest loans that our son has had to take out in order to continue his college education. It reminded me of how fortunate I was to have had available the low interest Student Direct loans which made it possible for me to complete my own education. By the time Ben finishes, he will have an accumulated debt of around $100,000! These high interest rate loans will ensure that he will have a huge debt to meet in the very uncertain future.

This country can do better than this. It certainly did better back in my day. Ben and his contemporaries are the future citizen/breadwinners who will bear the financial burden of keeping America solvent. Please think of them when considering the "predatory" lending policies which currently make up the majority of the available options to our dedicated and determined young men and women.

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: Daniel
Last Name: Newell