

From: Floyd Raska
Subject: CRA Regulations Hearings

Comments:

August 26, 2010

Federal Reserve Board

Dear Federal Reserve Board:

If CRA had covered more lenders, the economic collapse wouldn't have been so drastic or could have been avoided altogether. Please expand and modernize CRA to cover more lenders to protect communities and borrowers like me.

Credit and The Economy

People are losing their homes, transportation, jobs and their dignity. I see people every day with hardships. Some might be caused by nature, mistaken judgment, greed, maybe even by an accident, or some illegitimate act. Whatever the reason everybody has bad times in their lifetime, and they deal with it the best way possible.

What I see less of is understanding and trust. I'm sure most people would pay their bills if their creditors were more understanding. Years ago companies cared about the people that kept them in business. They were honest with live customer service. They would work with their customers if they had a problem.

The Credit Bureaus are a big part of the problems. The FICO scoring system is discriminating, and a unfair way of scoring someone's honesty. I think it would be easier to break Russian code then understand this coding system. The scores and credit reports are abused by, banks and other financial institutions lending money or credit. The FICO score should be justifiably about do I pay my debts? Creditors can ruin your credit via the Credit Reporting Agencies without LEGAL PROCESS.

Today they don't care if they keep you as a customer Most of today's companies put quantity ahead of quality. A lot will misrepresent the public with false or deceiving advertisements to sell their products or service. Most will do almost anything to get your money. I don't think they care if their product is safe, or legal as long as it sells. So why aren't the laws that are supposed to protect the public doing their jobs? I remember when something like that was against the law.

Banks say they care about the small business owner and yet the banks close up businesses everyday. They don't care why because they can and the government gave them that power. If the bank would work with their creditors instead of foreclosing on them they wouldn't be in the mess there in, and stuck with all those empty buildings and homes everywhere.

Sincerely,

Floyd Raska