

From: Jane Gordon
Subject: CRA Regulations Hearings

Comments:

Submit your comment letter to bank regulators:

Body (please personalize the bracketed areas to ensure your letter is not overlooked):

My name is Jane. I'm mad as hell, and I have some ideas of how to get this thing working again.

Who says banks and insurance companies must only be run for the profit of their CEOs, boards and investors? Originally, a bank was meant to be a place for us to safeguard our hard-earned money, and get a loan now and then. Just as originally, an insurance company was meant to be a collective of insured folks pooling their premiums to protect themselves against (statistically rare) losses. If these institutions are so greedy and self-serving as to put their profiteers before the needs of the people from whom they receive their riches, then we should abandon them just as they have abandoned us, and re-form our own institutions to serve our own needs, not for the enrichment of a few but for the well-being of and service to the community.

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.

Who says banks and insurance companies must only be run for the profit of their CEOs, boards and investors? Originally, a bank was meant to be a place for us to put our money and get a loan now and then. Originally, an insurance company was meant to be a collective of insured folks pooling their premiums to protect themselves against (statistically rare) losses. If these institutions are so greedy and self-serving as to put their profiteers before the needs of the people from whom they receive their riches, then we should abandon them just as they have abandoned us, and re-form our own institutions that serve our own needs, not for the enrichment of a few but for the service to the community.

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: jane
Last Name: gordon