

From: James Dittrich
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 James Dittrich.

I'm writing because I've watched one of our "too big to fail" banks (Chase) sit back and wait for my mother to exhaust her retirement funds trying to hang on to her house after losing her job in the recession. She tried to get a mortgage modification last November, with absolutely no response from any of the various bank officials she has spoken with to date. And the whole time, she did the right thing and kept up with her payments by depleting her retirement account - now she stands to be foreclosed on and will have to file bankruptcy. She has paid off about half the principal of the house and that is essentially getting wiped out, she will have nothing to show for it. I may have to fund her retirement.

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.

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,
James Dittrich

First Name: James
Last Name: Dittrich