

From: Nancy E. Nelligan-McGarry
Subject: CRA Regulations Hearings

Comments:

August 30, 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.

I am a residential mortgage underwriter with 30+ years experience and have been unemployed since March 2009. Allowing the big banks to get bigger, at taxpayer expense, is absolutely unconscionable. Since the crisis - they, the big banks have done nothing to help their customers. Instead, with taxpayer TARP funds they proceeded to purchase smaller financial institutions. This, in turn, has lead to less competition among lenders and a total disregard for customers who are suffering financial difficulties - all caused by these greedy institutions to begin with. CRA needs to step up and protect the small lenders. To big to fail is a scare tactic that the big banks want all of us to buy into.

Sincerely,

Nancy E. Nelligan-McGarry