

From: Barbara Eisenberg
Subject: CRA Regulations Hearings

Comments:

My name is Barbara

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 pushed our entire economy to the brink of collapse and has left devastation in the form of rampant unemployment, faltering state and local budgets, miles of foreclosures and abandoned buildings.

I had a bad experience with a bank who continued to charge me a monthly fee for being below a minimum balance while I was trying to close out my account. When I finally resolved the issue, I joined a credit union instead. My experience is a minor one compared to the lack of transparency and clear rules for borrowing money from banks.

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: Barbara
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