

From: Robert Covelli
Subject: CRA Regulations Hearings

Comments:

My name is [_Robert Covelli_]

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.

I wrote a complaint to the SEC, my Congressman, and the Office of the Comptroller of the Currency about overdrafts and finance charges of a credit card with an international, American based bank, and my account was closed immediately. The bank continued to want a finance fee for a credit card I couldn't use. Because I felt absolutely exploited, I closed my checking account with another international, American based bank, forgot to change an automatic deduction for one regular bill, called the bank and let them know about my mistake, and was told that the payment was pending but that the representative to whom I was talking would stop payment. He didn't. The bank charged me an overdraft. The representative hadn't even made a note of the conversation. The fee that the bank now demands is ten times the original bill, and it's reflected on my credit report.

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: Robert

Last Name: Covelli