From: Tom Shetterly

Subject: CRA Regulations Hearings

Comments:

Submitted on 2010-08-25 15:45
Submitted by anonymous user: [75.41.125.135]

Submitted values are:

Submit your comment letter to bank regulators:
Body (please personalize the bracketed areas to ensure your letter is not overlooked):
My name is [____Tom Shetterly__________]

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 am a small businessman who would have taken advantage of some of the stimulus money had it been available. As always, the money was given to the banks to help their balance sheets, but none of the money got to the businesses that needed it. Bankers still got their bonuses but small business got nothing. This is just not right. Small business is the backbone of our domestic economy, and to make it impossible to borrow money or at such a ridiculous rate doesn't help. Money should be set aside to help small business with fewer restrictions..not more. The economy is not getting better, and the banks continue to make record profits while those of us who work for a living have less and less to work with. You need to make money available to small business or the economy is never going to recover.]

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: Tom
Last Name: Shetterly