

From: Laura Cohen  
Subject: CRA Regulations Hearings

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Comments:

Submit your comment letter to bank regulators:  
Body (please personalize the bracketed areas to ensure your letter is not overlooked):

My name is Laura from California.

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.

We have friends that are losing their home because they can't afford their mortgage. (They had a child who was severely disabled; her medical treatment drained all of their savings, leaving them in debt.) The bank will not reduce their payments to help them keep their home. They are living in the house without paying until the bank sells their home. The bank has offered to let them stay longer if they make a large payment, but they had friends who paid and the bank took the payment and kicked them out.

My niece had terrible problems with her bank. Her mother went with her to make sure the problems were solved. At the bank, they assured her the payment took care of the problems. Then, they sent my niece a tremendous fine of \$500.

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.

\* Banks should not be able to charge unreasonably large fees for late payment or other issues. Fees should be limited.

\* 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: Laura  
Last Name: Cohen