

From: Karen Dupont
Subject: CRA Regulations Hearings

Comments:

My name is Karen Dupont

Good affordable credit is essential to the health of our nation's neighborhoods. Financial institutions must be held accountable and 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 communities 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.

Congressional action has left major loopholes that all the lending institutions / credit card companies have already taken advantage of. Something needs to be done.

Big banks must free up credit and start lending to small businesses who wish to expand. So far, they are failing in that regard all across the Country. Banks need to do more to keep people in their homes. Renegotiate loans etc... Time to stop the madness. Some things are more important than the quarterly bottom line.

It is imperative that the banks, many of them the very ones who contributed greatly to this crisis, attempt to 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,

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