

From: Jill Kapson
Subject: CRA Regulations Hearings

Comments:

Jill Kapson

August 25, 2010

Federal Reserve Board

Dear Federal Reserve Board:

If CRA had covered more lenders, the economic collapse wouldn't have been so drastic or could have been avoided altogether. Please expand and modernize CRA to cover more lenders to protect communities and borrowers like me.

To Whom It May Concern:

Prior to December 2009, my husband and I had an excellent credit score, a lot of available credit, a 401(k) and peace of mind. When the economy and banking industry fell apart, that all went out the window. After one of our creditors lowered our credit lines to amounts owed (which immediately altered our status to "maxed out"), all other creditors followed suit. In addition, all of our credits raised our interest rates and suspended or closed our accounts, thereby making it impossible to keep up with monthly payments because they suddenly more than doubled. It has been very emotional, stressful, hurtful and humiliating to be loyal, valuable consumers for over 20 years and be harassed by creditors and ruin our credit score in 3 short months. It has taken us 8 months to catch our breath and get into debt management programs. We borrowed our 401k to pay our real estate taxes. We work more than full time and can barely catch up. My husband has his own business and winter is our slow time. So I don't know how long this reprieve will even last. Shame on our government for bailing out credit card companies and banks who are immoral and greedy and use unfair business practices all while still giving themselves unreasonably high salaries and bonuses. I just want my old life back - but I will never get back all that I have lost. Almost every "middle class" friend, neighbor, or colleague is in the same boat. But the banks aren't.

Sincerely,

Jill Kapson