

From: Bernadette Barberini
Subject: CRA Regulations Hearings

Comments:

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 [Bernadette Barberini

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 have a co-worker who had a mortgage with Home Savings. Bank of America purchased Home and that was the beginning of his problem. He attempted to re negotiate his home loan and for five months he was tossed between Home and Bof A. Both said the other bank had his paperwork. BofA would not talk to him because his loan was not delinquent. So, he put his house payments in a bank account and stopped paying his home loan. This was the advice of his attorney. Bof A would not re negotiate his mortgage and he lost his home. The Federal Government bailed these banks out with no strings attached. I think it is time for you to attach some of those strings. Make banks accountable for the loans they buy and own. Shame on this country for letting the rich get richer at the expense of the middle class.

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: Bernadette
Last Name: Barberini