

From: Kathy Kelley
Subject: CRA Regulations Hearings

Comments:

Submitted on 2010-08-25 14:39
Submitted by anonymous user: [98.248.176.9]

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 Kathy Kelley

As long as bank officials are paid salaries in the millions, they will
1) have to charge huge fees to offset those overhead costs;
2) their administrators, decision-makers will be making decisions unrelated to the needs of lower and middle income customers who most need their services.
So, most Americans agree that bankers should be paid on the same scale as other workers -- and have their pay tied to their performance.

Small loans should be available to [people like] students at reasonable rates -- perhaps for very short time periods. I teach at a community college in the San Francisco Bay area where students can barely afford tuition and often cannot afford to also buy the books required for the class. Often they do not have enough money for the trip -- short commute -- to come to the campus-- and have to decide between groceries, rent and the trip to class. They should have recourse to dollars to allow them to become tax-paying and productive members of society.

Loans no matter how large or small should be available with more diverse conditions -- such as short term mortgage loans, loans repaid with payments more than once per month, and other such variable options OTHER than variable interest.

All branches should have the same rules. Cost of overdraft should be reasonable -- not by highly paid banker standards but by middle income, working class standards.

Banks used to SERVE -- not create stock dividends -- they should fulfill that service obligation as well as any profit motive.

Thanks for reading my feedback.
Kathy G. Kelley

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: Kathy
Last Name: Kelley