

From: Mark Melaragno
Subject: CRA Regulations Hearings

Comments:

Submitted on 2010-08-26 19:45
Submitted by anonymous user: [75.181.31.186]

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 Mark Melaragno.

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.

As a resident of Charlotte, I have seen the direct fallout of unregulated banking that all began in the 90's. With usury laws all but extinct, there is no reason for banks to loan money at reasonable interest rates when they can extend credit on credit cards and make obscene amounts of interest and fees. Now, with banking regulation on the table, the banking industry is working to consolidate their power into fewer companies. Whatever happened about "TOO BIG TO FAIL ?". Has that already been forgotten ?

HAMP was suppose to help we the people and not just Wall Street. But somehow Washington has not made it happened. The HAMP is program is advertised to help homeowners when it merely helps lenders decide whats in their own best interest at the expense of everything and everyone but themselves. Is this what we the taxpayers deserve after bailing out these sames companies ?

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. Nor should be allowed to consolidate power or market share. 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. We must be careful to create more banks with more diversity.

* Existing and New 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 by increasing financial competition. 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: mark

Last Name: melaragno