

From: Kent Manthey
Subject: CRA Regulations Hearings

Comments:

Submitted on 2010-08-29 07:44
Submitted by anonymous user: [71.201.72.104]

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 Kent Manthey.

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.

Numerous homes in my community were sold to good people with limited understanding of their fiscal capacities in maintaining their mortgages. As a result, folks in bought homes that they were duped into affording as a result of overzealous bank loans. I had qualified for a home loan on a house that the agent at a local bank had no business saying I was qualified for. I called her on the fact that the monthly income (take home) that I made put that mortgage at 40% of my income. This was too much. Yet I know other loans like this were dangled in front of others; I see the impacts today in my community as foreclosures take place, and neighborhoods become neglected.

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,

Kent Manthey

First Name: Kent

Last Name: Manthey