

From: Teresa Barnhill
Subject: CRA Regulations Hearings

Comments:

Submit your comment letter to bank regulators:
Body (please personalize the bracketed areas to ensure your letter is not overlooked):
My name is [Teresa Barnhill].

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.

[In 2004 I worked for a national mortgage loan company as a loan officer. I personally witnessed first hand what I believed to be unethical and illegal practices. Deceit and lies where an every day occurrence and certain populations and individuals were clearly being targeted by loan companies. When I refused to employ such practices I was fired. That company was NOVASTAR mortgage. I and numerous other individuals made complaints and warned authorities about this company and what we believed to be industry wide abuses. However these complaints fell upon deaf ears. Management made those who complained appear to be simply disgruntled employees and denied that such practices occurred or were common place practices within the industry. We now know that such abuses and practices were rampant and lead in part to the nations economic collapse and high unemployment. It is imperative that banks who backed toxic loans and employed reckless and unethical abuses of the system be stopped in their tracks and held accountable for such abuses. Our nation is suffering, people are suffering; they have lost jobs, homes, retirement and life savings because of the greed and corruption of the banking industry and loan/mortgage industry. We are destroying our own future, the banking industry will continue its abuses and such practices will not change without strong legislation and regulatory protections because greed is a powerful motivator do otherwise. I will not be silenced and will continue to speak out and fight for reform and real change.

My partner and I have also been personally impacted as well. He works in the construction trades and has been unemployed more than he has worked during the past two years. We tried refinancing our home loan and have been turned down for lower interest loans. We have seen our credit card interest rates raised to as high as 28% even though we have never been late on any payments. This should be illegal and these practices only serve to weaken our economy and enrich banks and shareholders profits.]

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: Teresa

Last Name: Barnhill, MSW