

Proposal: 1723 (AF94) Reg BB - Community Reinvestment Act

Description:

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From: Chelsey Morrison

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Subject: R-1723 Community Reinvestment Act

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Comments:

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Your comment:To whom this may concern,

I want to submit a formal comment regarding proposed changes meant to modernize the Community Reinvestment Act.

Every community deserves the opportunity to thrive. As we have all experienced hardships amid the COVID - 19 pandemic, more than ever, our communities need to be assured financial equality and equity. At the core of the Community Reinvestment Act, there is a large focus on addressing the inequities in credit access, banking needs for low - and moderate-income communities, and financial inclusion for underserved communities. Many proposed changes in the ANPR focus on our technological advances regarding banking online and through mobile devices. Especially in low - and moderate-income communities and rural areas, internet access and cell phones are not widely accessed. Thus, the new changes must not create a digital divide that would further hinder financial inequalities and technological inequities.

Moreover, in pursuit of fulfilling their Community Reinvestment Act's obligations, financial institutions should be further encouraged to push their educational and community revitalization projects to these low - and moderate-income communities. The gap continues to grow for both financial well being as well as technological advances. While some thrive, those that cannot seem to sink further down.

Encouraging more profitable businesses to work in low - and moderate-income neighborhoods and communities can only lessen the gap and bring everyone closer to financial well being. Modernization should make these processes adaptable and resilient to change but should not leave anyone behind.

Thank you,

Chelsey Morrison

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