

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

Description:

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Comment ID: 137440

From: El Paso Community Action Program Project BRAVO, Inc., Laura Ponce

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

Subject: R-1723 Community Reinvestment Act

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Comments:

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Proposal: Regulation BB: Community Reinvestment Act [R-1723]

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First name: Laura

Middle initial:

Last name: Ponce

Affiliation (if any): El Paso Community Action Program Project BRAVO, Inc.

Affiliation Type: Other (Oth)

Address line 1: 2000 Texas Ave.

Address line 2:

City: EL PASO

State: Texas

Zip: 79901

Country: UNITED STATES

Postal (if outside the U.S.):

Your comment: Comment 1: Low income families need easy to understand and free services when their identities are stolen. Low income families rarely run their credit and when they do, it may be months or years after the damage has been done. By then, it's impossible to report the theft and repair their credit. The banks should invest funds in studying this problem so that an effective solution can be found for consumers, especially those that can't afford credit monitoring.

Comment 2: Homeowners who are currently requesting assistance with potential mortgage default are having trouble accessing their banks. Homeowners or our housing counselors sometimes spend hours on hold waiting for someone to speak to so they can access information needed to receive mortgage assistance and/or stop the foreclosure. The processes also vary from bank to bank which adds to the confusion. Banks should have a uniform process for people who get behind on their mortgage (or anticipate getting behind). In addition, HUD certified housing counseling agencies with written permission from homeowners should be given easier access to mortgage information so we can help families more efficiently. HUD certified housing counseling agencies have a higher standard for service and so these agencies should be able to use this credential so they can work with banks more easily.