

Proposal: 1769(AG29) Regulation BB: Community Reinvestment Act

Description:

Comment ID: 141819

From: Francesco Vassalli

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Subject: Reg BB; Community Reinvestment Act

Comments:

NONCONFIDENTIAL // EXTERNAL

I believe that the United States is benefited when our communities are given fair opportunity for investment and our country is harmed when we are divided by private interests. The United States recognized this principle when it passed the Community Reinvestment Act. As it stands banks are obligated to invest some of the money they take as deposits into the communities that deposit them. However this policy has not been updated for the online banking era. I myself have large investments with Marcus by Goldman Sachs and Ally Bank. Neither of these intuitions have physical locations in Aurora where I live. I would like to see an update to this policy such that I can guarantee at least some portion of the money I save online will still be invested in my community.

Francesco Vassalli
Sent from my iPhone