

Proposal: 1813 (AG64) Reg H, Q, LL & YY-Regulatory Capital Rule: Amendments to LBOs and Banking Organizations

Description:

Comment ID: 156217

From: Justin Mitchell

Proposal: 1813 (AG64) Reg H, Q, LL & YY-Regulatory Capital Rule: Amendments to LBOs and Banking Organizations

Subject: R-1813 Regulatory Capital Rule: Amendments Applicable to Large Banking Organizations and to Banking

Comments:

As a first-time homebuyer here in Montana, I have deep concerns about the proposed increase in capital requirements on banks and how this may impact my ability to achieve the dream of homeownership for my growing family.

I fear that these heightened capital requirements will result in tighter lending practices and more stringent loan approval processes. As a first-time homebuyer, I'm already navigating the challenges of building a down payment and establishing good credit.

The possibility of stricter lending standards could potentially limit my access to the home loans I need to purchase a house for my family. I'm worried about the impact this could have on my ability to secure a mortgage with favorable terms and affordable interest rates. The dream of homeownership is crucial to my aspirations for his family's future, and I hope to provide a stable and nurturing environment for my growing family.

What's more is that these changes would "disproportionately disadvantage low- and moderate-income (LMI) borrowers and communities, as well as Black and Hispanic borrowers," as declared by the Urban Institute. I can't imagine homeownership becoming more out of reach for myself and those in my community, but it's clear that this proposal would create more barriers.

I understand the need to strengthen our banking system, but the reality is that this proposal is uncalled for. Capital levels in U.S. banks are at "multi-decade highs" as stated by Jay Powell, who chairs the Federal Reserve Board. That's why I kindly request that you consider the potential consequences of increased capital requirements on individuals like myself and families who are working diligently to realize the American dream of owning a home.

Justin Mitchell
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