

Claudette Sanes

Bronx, New York 10458

April 7, 2020

Comments regarding “Reforming the Community Reinvestment Act Regulatory Framework”

RE: RIN 1557-AE34, Federal Register Number 3064-AF22 Docket ID OCC-2018-0008

To Whom It May Concern:

I am writing regarding the OCC and FDIC’s Notice of Proposed Rulemaking (NPR) seeking input on proposed changes to the Community Reinvestment Act (CRA). I have been a Bronx resident all my life. I have been in the Bronx when buildings were abandoned and banks were closing. Things are different today – but I know that the creation of the Community Reinvestment Act helped to make some of those good changes happen. I think that the CRA reform should be suspended at this time of crisis. So many people in the Bronx are sick with this virus, our hospitals are over whelmed and people have lost their jobs. Whatever is going to be will need public and private partnerships to rebuild. Now is not the time to make big regulatory changes.

I use a large commercial bank for my banking and overall am satisfied. I do have to walk over 10 blocks to get to the branch because in my community all the branches are located on Fordham Road – there are not many branches located on close commercial strips. It is sometimes hard to find an ATM for my bank and that costs me in fees. I have a large family of adult children and their families. Most are banked, although again the branches are not close by and some had to change banks because of high fees. Bronx banks are often crowded because people rely on face to face services.

I work with many senior citizens in the Bronx. Most do not have much income – living on social security. They receive SSA or SSI in an account, but most don’t know how to use the full power of the bank. Many take out their money at ATM’s immediately for use. I’d like to see banks do more to engage seniors around using their bank accounts more fully – so their money will be protected and they can take advantage of other things – like direct deposit of their tax refunds. I would also like to see more products from banks for lower income customers.

It is my understanding that the proposed changes to CRA would not help encourage more bank branches in low-income communities like the Bronx, award points for banks to do the type of work and products needed by my community. As I said – I think the reform should be delayed. I also oppose the proposed changes as I think they will be bad for communities like the one I live in.

I strongly oppose much of the ideas presented in the NPR that would significantly weaken the CRA, leading to less investment, fewer loans and bank branches, and less meaningful investments that would

benefit the very people the law was designed to help- people like my family, my neighbors and my friends in the Bronx- hardworking black and Hispanic people of modest means.

Meaningful CRA reform could boost lending and access to banking for underserved communities by incentivizing high quality, high impact activities based on local needs, while discouraging and downgrading for displacement and activities that cause harm.

The OCC and FDIC should abandon this proposal and go back to the table with the Federal Reserve to come up with a plan that preserves the core of the CRA, truly addresses its shortcomings, and modernizes it to incorporate today's banking world. We are going to need strong bank partnerships in a post-COVID Bronx – let's wait until the crisis is over to make significant changes to the CRA and make sure banks can be part of the rebuilding the Bronx and our country will need.

Thank you for your attention to my comments. Please feel free to reach out to me by email or phone.

Sincerely,

Claudette Sanes