

From: M. T. Pyatt [REDACTED]
Sent: Monday, October 02, 2023 2:35 PM
To: Comments
Subject: [EXTERNAL MESSAGE] Bank Regulation RIN: 3064-AF29

[REDACTED]

I urge you and your colleagues to oppose recent proposals to increase bank capital requirements. At a time when banks, elected officials, and others are attempting to address the gap in homeownership in minority communities, this proposal to increase capital requirements on banks would hinder any continued growth. Raising capital requirements without addressing the systemic issues that affect African-American communities could further limit access to affordable housing options, perpetuating housing disparities and hindering wealth accumulation.

Historically, black individuals and communities have faced systemic barriers to accessing mortgage credit. Raising capital requirements for banks may lead to tighter lending standards, making it even more challenging for black homebuyers to secure loans, especially in neighborhoods that are already underserved. The NAACP signed on to a letter along with other major organizations that was sent to the FDIC, OCC, and the Federal Reserve in which they indicated that it would take Black renter households at their median income 14 years to save enough money to put down a 5% downpayment on a home, in comparison to 9 years for White renter households. Adopting this proposal would mean Black Americans would be more disadvantaged when becoming homeowners.

A decision on this proposal can only be made by fully acknowledging and considering how much more these gaps will be exacerbated if implemented.

--
Sincerely,
M.T. Pyatt
[REDACTED]