

From: Val [REDACTED]
Sent: Monday, December 04, 2023 3:42 PM
To: Comments
Subject: [EXTERNAL MESSAGE] RIN: 3064-AF29

To Whom It May Concern:

I am extremely grateful for the economic opportunities that I have been afforded here in North Carolina. Not only am I the owner of a hair salon here in Wilson County, but I also run a food truck in Nash County as well. These businesses have given me the ability to support myself and my family over the years, thanks to the affordable loans I was able to obtain to start up both enterprises. While things are looking bright, I am worried that this access to banking services could be quickly cut off for my fellow business owners and I if this new effort to force higher capital requirements for banks goes through.

A major part of the reason that I was able to start up my businesses to begin with is because I was given the ability to easily access key lending services. This remains true to this day, as I continue to rely on banks to provide me with affordable loans that enable me to hire new hair stylists for my salon and purchase quality ingredients for my food truck. Many other small business owners have shared similar stories with me, discussing how accessing capital enables them to grow their business, one piece at a time.

It is without a doubt, however, that finalizing efforts to increase reserve requirements on banks would throw a wrench in the lending process for small businesses. This regulation would compel banks to protect themselves from any risky borrowers, meaning that they would make it harder and more expensive for new and existing entrepreneurs to obtain loans. Without any direct way to access capital, it would leave many of us struggling to find a new means with which we can keep our businesses open. This could not be more true for Black business owners, as 60% of us already face current challenges on obtaining access to credit, a figure that would only get worse with this regulation.

I hope you take my words into consideration and stand against this rule. Small businesses need access to loans on a consistent basis in order to make sure we can pay our employees and everyday bills on time.

- Valerie