

From: Jalen Elrod [REDACTED]
Sent: Tuesday, September 26, 2023 7:39 PM
To: Comments
Subject: [EXTERNAL MESSAGE] RIN: 3064-AF29

[REDACTED]

To Whom It May Concern,

My name is Jalen Elrod and I reside in Greenville, South Carolina.

I am writing to you today to express deep concern that the Federal Reserve is considering significantly increasing capital standards on some mortgages with down payments of less than 20%.

Such a significant increase in capital standards will lead to reduced credit availability for all types of lending and undermine economic growth. If these standards are adopted, they will have a devastating impact on our efforts to increase Black homeownership and disadvantage all first-time, and, in particular, first-generation homebuyers who do not have the benefit of multi-generational wealth or higher than average incomes.

Homeownership is widely recognized as the primary way that most Americans build wealth.

Unfortunately, discriminatory housing policies have resulted in people of color being excluded from having equitable access to owning a home, even when they have sufficient income to cover debt service. As a result, persistent and growing racial wealth gaps continue with many hardworking families lacking the resources to save for a down payment to purchase their first home. Access to credit and financial services is essential for economic mobility. By potentially reducing access to these services through higher capital requirements, we risk impeding the ability of individuals and families in communities of color to improve their economic circumstances and achieve financial stability.

I urge you to consider the negative impact that this proposal will have on South Carolina families and African American families across the nation.

Jalen Elrod