

From: Jaladah Aslam [REDACTED]
Sent: Wednesday, November 15, 2023 2:02 PM
To: Comments
Subject: [EXTERNAL MESSAGE] RIN: 3064-AF29

Dear Sir/Madam,

I am writing to express my concerns about the potential impact of increased capital requirements on banks and its harm to Black families in Ohio and across the United States. I am the President of Youngstown Warren Black Caucus, an organization dedicated to helping Black people achieve social parity, economic self-reliance, political power, and justice.

Our organization has been working hard since 2007 to address economic disparities and advance the well-being of Black families within our community. One of the most important factors contributing to the economic empowerment of our families is access to fair and affordable financial services. We believe that an increase in capital requirements on banks, if not carefully considered, may have unintended consequences that disproportionately harm Black communities and other historically underserved populations.

The city of Youngstown, Ohio has been facing an extraordinarily high poverty rate over the last 3 decades since the decline of the local manufacturing industry. The median household income of \$31,020 is well below the Ohio average of \$61,398 as of 2022. Additionally, the city has a poverty rate of 35%. Nearly all of Youngstown public school students are eligible for free lunch because of their families income level. Needless to say, those numbers indicate a community already suffering economically. Any changes that would put poor working families out of reach of much needed financial services could be devastating to the black community.

Higher capital requirements may encourage financial institutions to reduce lending to communities with less established credit histories. This could make it more difficult for our families to access mortgages, small business loans, and other forms of credit that are vital for economic mobility. If banks are required to hold more capital, they may very well pass on these additional costs to consumers through higher fees and interest rates. Our community simply cannot afford those increases.

We urge you to carefully consider the potential ramifications of any proposed increase in capital requirements. It is crucial that you take into account the specific needs and challenges faced by Black families before considering moving forward with this proposal.

Respectfully,

--
Jaladah Aslam, President
Youngstown Warren Black Caucus
[REDACTED]

Youngstown, OH 44501

