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LETTER

# Access to Safe Credit

Published: December 15, 2008

### To the Editor:

Re "Mortgages and Minorities" (editorial, Dec. 9):

Thank you for calling attention to the disproportionate impacts of the mortgage crisis on black and Hispanic communities.

Since 1977, the Community Reinvestment Act has required banks to provide access to credit in low-income areas, while still applying safe and sound lending criteria.

Unfortunately, 75 percent of subprime loans were made by non-bank lending institutions that are not covered by the act.

A bill now before Congress, the Community Reinvestment Modernization Act, would effectively strengthen existing law and expand its application to insurance companies, securities firms, large credit unions and nondepository affiliates of banks.

Congress should pass this legislation to ensure that communities of color have better access to safe credit in the future.

Karen Harris

Chicago, Dec. 10, 2008

*The writer is a supervising lawyer at the Sargent Shriver National Center on Poverty Law.*

A version of this article appeared in print on December 15, 2008, on page A34 of the New York edition.

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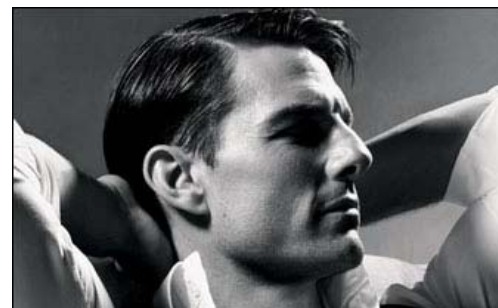
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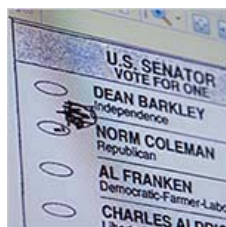
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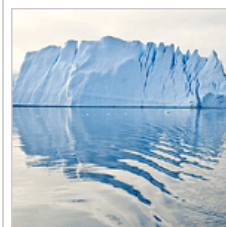
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