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Delaware Community Reinvestment Action Council, Inc.



Our mission is to ensure equitable treatment and equal access to credit and capital for the underserved populations and communities throughout Delaware through advocacy, education, legislation, and outreach.

February 15, 2012

Rashmi Rangan, Executive Director, Delaware Community Reinvestment Action Council, Inc.

“Once again, we are disappointed that our regulators have viewed banks as their clients to be serviced rather than institutions in need of enforcement review. As we continue to recover from the financial crash of 2008, the approval of this merger reminds all of us why the Consumer Financial Protection Bureau, a regulator created to serve the interests of consumers, is so important. The Federal Reserve Board and other regulators made this decision after consumer groups like mine provided them the opportunity to explore imposing some conditions on a merger that creates the fifth largest bank in America.

Throughout this process, DCRAC proposed a thoughtful framework from which Capital One could profitably operate and our low and moderate income community could benefit. Over the next several years, we look forward to working with Capital One as strong partners to help them deliver on promises we were unable to secure before the merger.

Such as:

- Help Capital One optimize investments for multiple reinvestment objectives (e.g., bank accounts, job retention, real estate space utilization, consumer issues, etc.), invest its money and resources in improving the quality of life in Delaware as it pertains to consumers of financial services, and more efficiently manage and recover societal costs (such as harm from abusive lending practices).
- Financial and technical support of financial counseling, housing counseling, and small business technical assistance in Delaware.
- Efforts to build the credit worthiness of Delawareans through support of and/or creation of viable products that benefit the low-income community such as IDA programs, credit builder programs, viable community-based alternatives to high cost loans, etc.
- Support of small business and other consumer financing either directly or through CDFIs, low-income credit unions, and other intermediaries in Delaware.
- Development of a plan for equitable distribution of prime mortgage products throughout Delaware's underserved people (ethnic, race, gender minorities) and places (LMI tracts and identified pockets of poverty in Southern Delaware).
- A contingency plan to for responding to emerging demographic and economic trends in Delaware, with an emphasis on the Delaware counties of Kent and Sussex with their rapidly growing Spanish-speaking community's consumer finance needs.
- A plan for supporting the arts, education, non-traditional CRA community service organizations, and employment for the disabled.
- The development of a job retention plan for Delaware including financial and technical support of think tanks engaged in exploring the next economic frontier for Delaware.”