

California Congresswoman Maxine Waters Makes History

BY CHARLENE CROWELL,
SPECIAL TO THE CHRONICLE

As 2019 begins, there is also a new Congress with leadership in the House of Representatives that makes history for people of color and women alike.

Long-time California Representative Nancy Pelosi returns as Speaker of the House – the first time in 50 years that a member of Congress has achieved this feat. On a gender note, Speaker Pelosi becomes the most powerful woman on Capitol Hill and the only female in the nation's history to do so.

There's also another key woman and legislator that is making history. Congresswoman Maxine Waters is now the first black and the first woman to chair the powerful House Financial Services Committee. Having served on this committee since 1995, and its ranking member in the previous Congress, Waters will set the committee's agenda in key areas affecting the economy, banking, housing, insurance and securities.

The House Financial Services Committee oversees the activities and responsibilities for major financial regulators, agencies, and the nation's central bank, the Federal Reserve. These agencies include but are not limited to the Department of Housing and Urban Development (HUD), the Federal Deposit Insurance Corporation – that insures monies in depository institutions, as well as the Securities and Exchange Commission that is charged with maintaining fair and efficient investment markets.

In other words, the fiery and bold black lawmaker who earned a reputation for challenging Wall Street and major lenders during the housing crisis will now set the direction for a range of financial players, regulators, and institutions. From monetary policy to the production and distribution of currency, and expanding financial access to affordable hous-

ing options, a progressive and principled committee chair is running the show. She is also expected to set standards of performance that level the financial playing field and hold lenders accountable when they take advantage of consumers or discriminate in their lending.

With the right kind of regulation and committee oversight, the nation may be able to change financial trends that have worsened both racial and gender wealth gaps.

For example, a December 2018 report by the Asset Funder's Network analyzed racial and gender disparities in wealth and found that black and Latina women have "lost substantial amounts of wealth in the last two decades."

From 2007 to 2016, black women ages 45-65 had a 74 percent drop in median wealth, compared to that of white women who experienced a 28 percent drop. Further, the Asset Funders Network concluded the median "quasi-liquid" savings for single black and Latina women aged 45-50 was \$0.

Earlier in 2017 the Federal Reserve found that nearly 1 in 5 black families have zero or negative net worth – twice the rate of white families. Additionally the median net worth of black families was one-tenth of that held by white families.

These wealth disparities continue to plague communities of color in large part because of disparities in home ownership that enable consumers to build wealth. Year after year, the Home Mortgage Disclosure Act (HMDA) report has consistently found that consumers of color are denied access to mortgages, especially private conventional loans that remain the most sustainable and affordable loans.

Last year, the Center for Investigative Reporting published its analysis of the most recent HMDA report. "It found a pattern of troubling denials for people of color across the country, including in major metro-

politan areas such as Atlanta, Detroit, Philadelphia, St. Louis and San Antonio," states the report. "African-Americans faced the most resistance in Southern cities – Mobile, Alabama; Greenville, North Carolina; and Gainesville, Florida – and Latinos in Iowa City, Iowa."

A second but equally harmful trend is predatory lending that targets these same consumers with high-cost credit that creates debt traps. When consumers find themselves short of cash before paydays, overdraft fees, payday and car title loans are among the most predatory due to their extremely high interest rates and failure to consider whether borrowers have the financial capacity to repay the loans without taking on additional debt.

For all of Black America, as well as consumer advocates and others who believe financial fairness should be the nation's watchword, an expectation of a new era of accountability, access and transparency is hoped to soon unfold.

"She is a tough and savvy defender of consumer protection and holds the feet of the banks and the Trump administration regulators to the fire," said Mike Calhoun, president of the Center for Responsible Lending in a recent interview.

Should anyone doubt the resolve of Congresswoman Waters, consider her reaction last fall when she and other prominent progressives faced a series of bomb threats and other violence.

"We have to keep doing what we're doing in order to make this country right," Waters told the Washington Post. "That's what I intend to do. And as the young people say, 'I ain't scared.'"

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