

# THE COLOR OF MONEY: RACIAL (IN)EQUITY IN LENDING

Tuesday, April 29, 2014



9:00 a.m. – 4:00 p.m.

UNC School of Law – Center for Civil Rights

323 W. Barbee Chapel Road, Chapel Hill NC 27599

Join us for an intimate conversation on access to credit  
in the life of an African-American family after the Great Recession



9:00 a.m. – 9:30 a.m.	Continental Breakfast
9:30 a.m. – 9:45 a.m.	<b>Welcome Remarks</b> <i>Veronica Joice, NAACP Legal Defense Fund</i>
9:45 a.m. – 10:45 a.m.	 <p><b>New Cars, Old Discrimination: The Direct Consequences of Indirect Auto Lending for African Americans and Latinos</b></p> <p>As the CFPB recognized in its recent guidance, dealer interest rate markups have cost African Americans and other people of color tens of millions of dollars in overpayments, yet the dealer system appears to be here to stay. How are dealers in North Carolina responding to the new guidance? How can advocates use litigation (or the specter of litigation) to curb the influence of discrimination in discretionary decisionmaking?</p> <p><i>Delvin Davis, Center for Responsible Lending</i></p>
10:45 a.m. – 11:00 a.m.	Morning Break
11:00 a.m. – 12:00 p.m.	 <p><b>High-Risk Loans, Low-Success Schools: CFPB v. ITT Educational Services</b></p> <p>African-American college graduates are twice as likely to have student loan debt compared with all graduates. The financial and emotional cost of student loans is even higher when the student leaves school without a degree. These two trends converge at for-profit colleges. The Attorneys General of more than a dozen states – including North Carolina – recently launched an investigation into several companies, including ITT, that operate for-profit colleges, and the CFPB has sued ITT for predatory lending. How else should we think about investigating, litigating, and remedying abusive practices to address the specific needs of African-American students?</p> <p><i>Andrea Harris, NC Institute for Minority Economic Development</i></p>
12:00 p.m. – 1:00 p.m.	Lunch <i>Nikitra Bailey, Center for Responsible Lending</i>
1:00 p.m. – 2:00 p.m.	 <p><b>Getting to Goldilocks: African-American Families and Successful Home Lending Practices</b></p> <p>Communities of color suffered disproportionate declines in home values after the Great Recession. Many families lost their homes to predatory lending practices that led to foreclosure – the result of “too much” bad credit. At the other extreme, recent studies using paired testers reveal that African-American borrowers are underserved when it comes to mortgage lending – receiving “too little” good credit. The Community Advantage Program (CAP) demonstrates what happens when families receive affordable loans with long terms and fixed rates – “just enough” mortgage. How will the new qualified mortgage (QM) rule and GSE reform help or hurt the quest for “just enough”?</p> <p><i>Stuart Rossman, National Consumer Law Center</i> <i>Victor Galloway, Reinvestment Partners</i> <i>Janneke Ratcliffe, UNC Center for Community Capital</i></p>
2:00 p.m. – 2:15 p.m.	Afternoon Break
2:15 p.m. – 3:30 p.m.	<b>Getting to Goldilocks (continued)</b>
3:30 p.m. – 4:00 p.m.	<b>Closing Remarks</b> <i>Mark Dorosin, UNC Center for Civil Rights</i>