

Press Release...

from State Representative La Shawn K. Ford

FOR IMMEDIATE RELEASE

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FOR MORE INFORMATION:

State Rep. La Shawn K. Ford

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Ford Says His Banking Committee Will Focus On Empowering Small Businesses and Rebuilding Communities

CHICAGO – State Representative La Shawn K. Ford, D-Chicago, has been named by Illinois House Speaker Michael J. Madigan as Chairman of the Illinois House Financial Institutions Committee. The committee is the key Illinois panel to debate and discuss legislation dealing with the banking, savings and loan and mortgage industries in Illinois.

“Illinois is a leader in the financial services industry,” said Ford, now a six-term representative. “Illinois has more state-chartered banks than any other state in the United States and ranks in the top three states in the amount of total banking assets, total trust assets and number of foreign bank offices. A strong Illinois banking system promotes economic development, supports the growth of small businesses, encourages home ownership and provides for the financial security of Illinois residents,” said Ford.

“As Chairman of the Illinois House Financial Institutions Committee, one of my goals will be to fight for economic opportunity for every community so hardworking taxpayers can achieve financial independence,” Ford continues. “We will do our best to find ways to strengthen community banks, learning from the many banks that have failed in Illinois. We will help build up the non-profit credit union industry to provide more options for individuals who struggle to have banking relationships.”

A study released in 2015 by the American Civil Liberties Union (ACLU) revealed stark disparities in the amount of wealth American households recovered after the last recession, with white-owned homes and assets recovering more fully than black-owned ones. The ACLU report, which covers the timeframe that includes the recession and the economic recovery, found that average black household wealth dropped 33%, while white household wealth declined by only 12% during that four-year period. An earlier study similarly found that white household wealth dropped 16% between 2005 and 2009, while black household wealth declined by 52%. In the meantime, this week the Attorney General of New York settled a major mortgage discrimination case against a major bank that does significant work in Illinois.

“I am looking forward to using this opportunity as Chair to work with Bryan A. Schneider, Secretary of the Department of Financial and Professional Regulation, and the many banks and lenders doing business in Illinois, to better serve those seeking loans in Illinois,” said Ford. “Financial institutions are major factors in increasing the number of stronger businesses, families, and communities in Illinois. I will be setting up meetings with leaders in our financial industries to continue to learn the best ways these institutions can help the growth of Illinois, partnering with people of all colors and economic situations,” said Ford.

For more information, please contact Ford’s constituent service office at 773-378-5902, email repford@lashawnford.com, or visit www.lashawnford.com.

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