

How Quickly Banks Want Us To Forget

I just got off the phone with a man who is desperately trying to figure out how to make it until his retirement kicks in. He just got laid off and has some physical challenges that makes employment in his field at best challenging, and at worst, impossible.

He's out scouring for a decent job so he can put food on his table and afford a much needed surgery.

And, Goldman Sachs just reported record profits. This just pisses me off. And many other banks, such as Citibank have the nerve to be using government guarantees instead of their own capital - which boosts their earnings at our expense.

What's wrong with this picture? Hello??? Please, President Obama, and Congress, stop bailing out banks and investment firms. Trust me, they are big boys and girls.

What is needed instead is this:

1. Slap financial services companies with regulation and enforcement of proper risk management.
2. Align financial firms' bonuses to creating long-term value, instead of goosing short term earnings and leaving all of us holding the bag.
3. Get the stimulus money into the hands of state and local governments and entrepreneurs.

I don't know how the bankers can live with themselves. First they create a huge mess, then they cry to the government, and now, instead of lending responsibly, they are tying up capital and taking unfair advantage of incentives that were designed to help the greater population, not just the firms' shareholders. Oy!