

Federal Reserve Board enacts this statute to promote the informed use of consumer credit with clear disclosure of terms.

Congress passes this act to prevent kickbacks and bait-and-switch lending tactics in real estate transactions.

## DODD FRANK WALLSTREET REFORM & CONSUMER PROTECTION ACT

2010

Instead of consumer protection powers being scattered across the federal government, they are now under one roof. A new agency is created to ensure prices and risks are clear and that consumers understand their financial commitments



## WHAT IS THE (

CONSUMER FINANCIAL PROTECTION BUREAU

Created to protect consumers and make financial products easier to understand and compare.



After the 2008 financial meltdown, Congress established the Consumer Financial Protection Bureau (CFPB). Among its first tasks was the combination of forms provided to borrowers at both the beginning and the end of their loan transaction.

2013

CFPB publishes its final rule revealing the two new combined forms.

LOAN ESTIMATE



Early TILA Form HUD-1 Statemer Final TILA Form

LOAN ESTIMATE

CLOSING DISCLOSURE

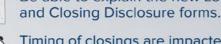
## 5 THINGS YOU NEED TO KNOW BEFORE O(TOBER 3, 2015)

NEW FORMS NEW RULES

IMPORTANT THINGS TO KNOW AND HOW THEY CHANGE REAL ESTATE TRANSACTIONS



Be able to explain the new Loan Estimate



Timing of closings are impacted by new disclosure delivery rules.

Title fees may need to be adjusted and explained at closing.

> There are now 7 "fee areas" -line numbers have been removed.

Your client will likely receive more than one Closing Disclosure.





MON. TUES. WED. THURS. FRI. SUN. SAT.



3 DAY DELIVERY

NON-HAND DELIVERY OF CLOSING DISCLOSURE (i.E. MAIL)

3 DAY WAITING

DELIVERY OF CLOSING DISCLOSURE OCCURS

## FIRST DAY

FIRST DAY SIGNING OR CLOSING MAY OCCUR. OCCUR FOR PURCHASE AND SOME REFINANCES

THREE-DAY RIGHT OF RESCISSION (APPLICABLE TO MOST REFINANCES)

