

LENDERS UPDATE™

ALT & ASSOCIATES NEWSLETTER

A COMPLIMENTARY SERVICE TO THE MORTGAGE LENDING INDUSTRY

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THE CFPB GOES MEDICAL

In a New Year's greeting to the country, the CFPB announced that it wishes to find consumer "*pain points*" in connection with closing a mortgage. According to the Bureau, this represents the next phase of the CFPB's "Know Before You Owe" initiative in their effort to develop a "*more streamlined, efficient, and educational closing process as the mortgage industry increases its usage of technology, electronic signatures, and paperless processes.*" The notice requests information from market participants, consumers and other stakeholders to find problematic aspects of the mortgage closing process". Comments may be submitted until February 7th of this year.

The Bureau is interested in obtaining information in several general areas, including:

- ✚ common problems experienced by consumers in closing and identification of parts of the process that consumers find confusing or overwhelming,

- ✚ common errors observed at closing,
- ✚ where consumers go to seek advice before and during closing,
- ✚ documents that borrowers remember seeing and/or signing,
- ✚ identification of changes that can be made in the closing process to “*make it a better experience*”.

The notice may be tracked down on the Bureau’s homepage under “*It’s closing time: tell us about your experience on closing a mortgage loan*”.

Editorial note: On occasion, it is hard not to be a bit sarcastic about CFPB pronouncements. This announcement made it particularly difficult. So here goes with the obvious. It is good to know the Bureau feels our pain.

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ALT & ASSOCIATES provides regulatory, compliance, operational advice and transactional assistance, as well as litigation representation, to the financial services industry. Over the past three decades, members of the firm have represented Institutional Lenders and Mortgage Bankers and Brokers in all aspects of their operations.

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