

# WHAT IS THE CONSUMER FINANCIAL PROTECTION BUREAU?

Simple answers about the CFPB and how the new rules will change real estate transactions.

## NEW TERMS

Form with the new Closing Disclosure. The introduction of the new disclosure forms requires changes to the system that produce the closing forms.

## CHANGES TO THE CLOSING DISCLOSURE TIMING

In addition to new forms for residential mortgage transactions, the new regulations also require delivery timetables for delivery to consumers, impacting when a closing can take place and disbursements made. Below is a preview of how the CFPB regulations will impact the closing process for transactions that originate after October 3, 2015

Which forms are in & out on October 3, 2015?

OUT WITH THE OLD		IN WITH THE NEW*	
good faith estimate			new loan estimate
early tila form			
HUD-1 settlement statement			new closing disclosure
final tila form			

\*As of August 1 2015 for residential purchase and refinance transactions.

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
1	2	3	4	5	6	7
	<b>THREE-DAY DELIVERY PERIOD</b> non-hand delivery of closing disclosure (ie.mail)			<b>THREE-DAY WAITING PERIOD</b> delivery of closing disclosure occurs		
8	9	10	11	12	13	14
<b>WAITING CONT.</b> sunday not counted	first day signing closing may occur 	<b>THREE-DAY RIGHT OF RESCISSION</b> (applicable to most refinances)			first day disbursement may occur on most refinances 	
	first day disbursements may occur for purchase and some refinances 					