

ALTA Press Release



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For Immediate Release

American Land Title Association Announces TILA-RESPA Integrated Disclosure Training Tools

Philadelphia, Pa., March 18, 2015 — The [American Land Title Association](http://www.alta.org) (ALTA) has released a new TILA-RESPA Integrated Disclosure (TRID) training DVD to help its members prepare their staff prior to the Aug. 1 implementation of new closing disclosure forms.

The Dodd-Frank Act mandated the Consumer Financial Protection Bureau to combine overlapping federal disclosure forms required by the Real Estate Settlement Procedures Act (RESPA) and the Truth In Lending Act (TILA). Loan applications received on or after Aug. 1, 2015, must use the new integrated disclosures for most mortgages. A three-page Loan Estimate will replace the initial Truth In Lending disclosure and Good Faith Estimate, while a five-page Closing Disclosure will replace the HUD-1 Settlement Statement and final Truth In Lending disclosure.

“In less than five months our members need to be fully-trained to properly implement the new real estate closing forms,” said Michelle Korsmo, ALTA’s chief executive officer. “Now is the time to prepare staff for the changes ahead and this new training DVD is a fantastic resource for our members. It’s important in this new era of real estate closings that ALTA members remain the confident, professional and trusted third party at the closing table. Ensuring that members of the land title insurance industry are well-trained in advance of Aug. 1 helps accomplish that goal.”

ALTA’s two and a half hour training DVD addresses the economic factors that led to passage of the Dodd-Frank Act, the establishment and goals of the CFPB, key components of the 1,888 pages of the CFPB Rule, related regulatory action impacting ALTA members’ business and how to collaborate with real estate customers to prepare for implementation. Also included is a detailed review of the new Loan Estimate and Closing Disclosure forms.

Additionally, ALTA has developed “Lunch and Learn” modules that offer fully customizable presentations to guide implementation discussions with real estate customers.

To purchase ALTA’s TRID training DVD, access the “Lunch and Learn” modules or for more information, please [click here](#).

ALTA’s TRID training DVD was developed through a collaborative effort led by ALTA vice president, Kelly Romeo. The training product is the result of contributions from former CFPB staff member, Richard Horn, and ALTA staff experts. Current CFPB staff also provided comments for the training. Additional contributors include ALTA’s Board of Governors, RESPA Task Force, Education Committee, and Best Practices Task Force.

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About ALTA

The [American Land Title Association](#), founded in 1907, is the national trade association representing more than 5,400 title insurance companies, title and settlement agents, independent abstracters, title searchers, and real estate attorneys. With offices throughout the United States, ALTA members conduct title searches, examinations, closings, and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles.

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