

ALTA Press Release

AMERICAN
LAND TITLE
ASSOCIATION

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For Immediate Release

ALTA Statement on Proposed TRID Delay

Washington, D.C., June 17, 2015 — The [American Land Title Association](#) (ALTA), the national trade association of the land title insurance industry, released the following statement in response to Consumer Financial Protection Bureau (CFPB) Director Richard Cordray’s announcement of a proposed amendment to delay the effective date of the TILA-RESPA Integrated Disclosure (TRID) regulation to October:

“You’ve got to give them credit for pushing the effective date to October,” said Michelle Korsmo, ALTA’s chief executive officer. “The Bureau could have changed the effective dates for a shorter period of time. Clearly, the Bureau listened to the concerns that industry has for consumers. Consumers would be helped even more if the CFPB also announced a specific hold-harmless period for industry to understand how the forms will work in real life transactions. Under TRID, some mortgage lenders and settlement service providers may initiate additional risk-management tactics that could slow the closing process for homebuyers.”

“Additionally, ALTA and its members insist that the CFPB remove the ‘optional’ label of title insurance on the new TRID forms. Telling a consumer that owner’s title insurance is ‘optional’ will mean that homebuyers may be dissuaded from purchasing the same protection that lenders receive from a title insurance policy. The CFPB’s disregard of the protection afforded by an owner’s title insurance policy is a disservice to the consumers they represent.”

“Finally, Director Cordray and the CFPB staff should use this additional time to fix the inaccurate disclosure of title insurance premiums for consumers. State law and regulation in the majority of the United States dictates that consumers must pay title insurance rates that are different than how the CFPB requires industry to inaccurately disclose these fees to the consumer. Every homebuyer should be well-informed about the accurate costs of homeownership—including what they pay for each service during the real estate closing process.”

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About ALTA

The [American Land Title Association](#), founded in 1907, is the national trade association representing more than 5,500 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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