

ALTA Press Release

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**AMERICAN
LAND TITLE
ASSOCIATION**



For Immediate Release

ALTA Says CFPB Should Use Comment Period to Ease Consumer Confusion

Washington, D.C., July 29, 2016 — The [American Land Title Association](#) (ALTA), the national trade association of the land title insurance industry, released the following statement today in response to the Consumer Financial Protection Bureau’s (CFPB) [Notice of Proposed Rulemaking](#) for the Know Before You Owe mortgage disclosures:

“Unfortunately, after nearly a year of TRID implementation, consumers around the country continue to receive unclear information about their title insurance costs at the closing table,” said Michelle Korsmo, ALTA’s chief executive officer.

“ALTA and our members have sent over 3,000 communications to the Bureau staff explaining that its required calculation for title insurance fees is not accurate and is inconsistent with the Bureau’s mission to better inform consumers.”

“While we disagree with the CFPB’s inaccurate disclosure of title insurance fees on the mortgage disclosures, we appreciate the Bureau taking steps to improve this substantial regulation and provide more formal guidance on TRID.”

“ALTA, and the title insurance industry, has committed significant time and resources over the past five years to ensure TRID doesn’t negatively impact consumers. As the industry that sits at the closing table with millions of homebuyers each year, ALTA is reviewing the 293 pages of the proposal and will encourage our members to submit comments to the Bureau staff to ensure homebuyers understand their real estate transaction.”

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About ALTA

The [American Land Title Association](#), founded in 1907, is the national trade association representing 6,000 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.