

# ALTA Press Release

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**Contact:** Megan Hernandez  
**Office:** 202-261-0315  
**Email:** [mhernandez@alta.org](mailto:mhernandez@alta.org)

AMERICAN  
LAND TITLE  
ASSOCIATION



**For Immediate Release**

## **ALTA Encourages New Director of Bureau of Consumer Financial Protection to Fix Inaccurate Disclosure of Title Fees on Mortgage Disclosures**

**Washington, D.C., Dec. 6, 2018**—The [American Land Title Association](#) (ALTA), the national trade association of the land title insurance industry, released the following statement regarding the U.S. Senate’s vote approving Kathy Kraninger as director of the Bureau of Consumer Financial Protection:

“ALTA and its members look forward to working with Kathy Kraninger and the Bureau’s staff to help provide positive and compliant real estate settlement experiences for consumers and lenders, and serve as a resource on important issues such as wire transfer fraud, third-party oversight and mortgage disclosures,” said Cornelia Horner, ALTA’s interim chief executive officer. “As the Bureau transitions to new leadership, we are hopeful Director Kraninger and her team will address the inaccurate disclosure of title insurance fees under the TILA-RESPA Integrated Disclosures rule. While the Bureau’s disclosures have helped homebuyers better understand their mortgage costs, consumers would value their disclosures more if the Bureau showed the accurate costs of title insurance. The Bureau has an obligation to make this simple change, so consumers receive accurate information about title insurance at closing.”

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### **About ALTA**

The [American Land Title Association](#), founded in 1907, is a national trade association representing more than 6,300 title insurance companies, title and settlement agents, independent abstracters, title searchers and real estate attorneys. 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.