

ALTA Press Release



Contact: Jeremy Yohe
Direct Office Line: 202-261-2938
Cell: 202-590-8361
Email: jyohe@alta.org



For Immediate Release

American Land Title Association Says CFPB Missed Opportunity to Ease Consumer Confusion

Washington, D.C., July 7, 2017 — The [American Land Title Association](#) (ALTA), the national trade association of the land title insurance industry, released the following statement in response to the Consumer Financial Protection Bureau’s (CFPB) [Final Amendments to Federal Mortgage Disclosure Requirements](#):

“Chalk this one up to an opportunity missed. While it made some important clarifications, the CFPB failed to address the item that confuses buyers and sellers the most at closing, the requirement that they receive incorrect information about the cost of title insurance at the closing table,” said Michelle Korsmo, ALTA’s chief executive officer. “Our consumer research shows that 40% feel confused by the CFPB’s requirement to provide inaccurate pricing on title insurance.”

“While the CFPB’s disclosures have helped homebuyers better understand their mortgage costs, consumers would value their disclosures more if the CFPB showed the accurate costs of title insurance instead of the incremental costs. The CFPB has an obligation to make this simple change. We strongly urge the Bureau to start the process of writing a new regulation to fix to title fee disclosure so consumers can receive accurate information about title insurance at closing.”

“ALTA and its members are committed to educating consumers about how title insurance provides peace of mind by protecting their property rights,” Korsmo continued. “An equal commitment from the Bureau is needed to ensure that confusion over the price of title insurance does not undercut these efforts. Consumers will benefit from having the actual cost of title insurance disclosed on the mortgage disclosures. This is not only supported by ALTA’s research, but also by our members’ experiences everyday at closing tables across the country.”

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About ALTA

The [American Land Title Association](#), founded in 1907, is the national trade association representing more than 6,200 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.