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For Immediate Release

ALTA Says White House Attack on Title Insurance Offers False Promise of Savings

Washington, D.C., March 7, 2024 — The announcement made today by the Biden Administration approving a pilot program to waive the requirement for lender’s title insurance on certain refinances in an effort to reduce closing costs for homeowners is a purely political gesture offering a false promise of savings for homeowners while exposing consumers, lenders, and taxpayers to greater financial risk.

The approval of this waiver is a hollow attempt by the White House to placate Americans’ current economic frustrations. By announcing this only hours before the State of The Union address, without outreach to, or engagement with, the title insurance industry, the Administration has reduced the crucial role of the industry to nothing more than a politicized talking point. In fact, the industry directly generates \$30 billion to Gross Domestic Product annually and supports 155,000 jobs. Ninety percent of title companies are small businesses, according to a recent EY Quest [independent analysis](#), the kind of enterprises that drive U.S. economic growth.

Since the waiver program was first reported, the Federal Housing Finance Agency (FHFA) has faced strong bipartisan opposition. Several members of Congress asked FHFA Director Sandra Thompson about such a pilot during a May 23, 2023, House Financial Services Committee hearing and expressed concern that Fannie Mae would be expanding outside their charter by operating in a primary market business with this pilot program.

In August, Fannie Mae and FHFA confirmed to ALTA that the title waiver pilot program was abandoned – a decision that was clearly overridden elsewhere in the Administration. The Administration should not be playing politics with the American Dream.

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About ALTA

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



