

The banner features a dark blue background with a glowing circuit board pattern on the left side. The text "AMERICAN LAND TITLE ASSOCIATION" is written in a smaller, yellow, sans-serif font at the top. Below it, the words "BREAKING NEWS" are displayed in a much larger, bold, yellow, sans-serif font with a white outline.

# AMERICAN LAND TITLE ASSOCIATION BREAKING NEWS

This afternoon, the Consumer Financial Protection Bureau published two items of importance to the title industry.

At ALTA's and the Title Action Network's urging, the CFPB published a consumer warning on attempts to steal consumers' closing funds on its blog. The warning echoes the tips in ALTA's recent [consumer alert](#) along with alerts from the [Federal Trade Commission](#), [FinCEN](#) and [FBI](#).

We could not have gotten the CFPB to publish this alert without the help of our Title Action Network Members. Last week, TAN members sent almost 1,000 messages to 241 members of Congress asking them to reach out to the CFPB to publish a consumer alert on wire fraud.

We urge ALTA members to use the CFPB and other consumer alerts to help educate their buyers, seller and real estate partners about the risks and simple ways to protect themselves. Stay tuned for more tools and resources that we are developing for ALTA members to help educate customers on this threat.

Additionally, the CFPB finalized its series of [amendments to for the Know Before You Owe mortgage disclosures](#). The 560-page amendment includes a number of helpful clarifications, but, as expected, fails to fix the requirement which results in inaccurate title insurance pricing disclosures for consumers at closing. Here is ALTA's statement about the amendments:

*"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 every day at closing tables across the country."*

We continue to work closely with our allies in Congress to push the CFPB to fix this problem. I hope this update is useful. Your comments and questions are always welcome. I can be reached at [michelle@alta.org](mailto:michelle@alta.org).

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