

FACT SHEET

NAR Campaign to Communicate CFPB TRID Tools

The NATIONAL ASSOCIATION OF REALTORS® (NAR) has established a strong cooperative relationship with the Consumer Financial Protection Bureau (CFPB) on its “Know Before You Owe” mortgage initiative. The goal of the CFPB initiative is to empower consumers with the information they need to make informed lending choices. Since real estate professionals are trusted resources for people choosing to buy a home, the CFPB reached out to NAR for guidance and feedback on their new online “Real Estate Professionals Guide” toolkit and other resources available for consumers.

Comprehensive Outreach Campaign

NAR is undertaking a comprehensive outreach campaign to communicate the tools and resources available to real estate professionals that will help them understand the new TILA-RESPA Integrated Disclosure (TRID) rule to be implemented on October 3, 2015, and to also help them explain to their clients the new changes coming to the home buying process.

Promotions

NAR will send regular communications to its members and Associations through May 31, 2016, including the following:

- Joint NAR/CFPB Event in Washington, DC September 17, 2015 with CFPB Director Cordray
- Legal Seminar at REALTORS® Conference & Expo—November 12, 2015
- Regulatory Issues Forum at REALTORS® Conference & Expo—November 13, 2015
- Posting CFPB Materials on the REALTOR® Store for download as available
- NAR Communications Channels such as the Association Executive Internal News Service, the Weekly Report, REALTOR.org, etc.

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CFPB Releases TRID Tools

The Consumer Financial Protection Bureau (CFPB) has released a new online toolkit to help real estate professionals understand the new TILA-RESPA Integrated Disclosure (TRID) rule and how to explain those changes to their clients. As part of the CFPB's larger mortgage initiative campaign called "Know Before You Owe", the "Real Estate Professional's Guide" explains the new changes coming to the home buying process on October 3 and offers tools that real estate professionals can provide their clients about "Know Before You Owe." The goal of CFPB's campaign is to empower consumers with the information they need to make informed choices. The CFPB realizes that real estate agents (and REALTORS® in particular) are trusted, consumer-friendly resources for people choosing to buy a home. Therefore, the NATIONAL ASSOCIATION OF REALTORS® (NAR) has established a strong cooperative relationship with the CFPB to communicate the resources available to REALTORS®, and ultimately engage consumers and guide them through the new process. NAR continues to work with CFPB to address the impact TRID will have on closings. <http://www.realtor.org/topics/trid-tila-respa-integrated-disclosure>

More Information

More information from NAR about TRID can be found at the following:

<http://www.realtor.org/topics/trid-tila-respa-integrated-disclosure>

And the CFPB materials can be viewed here:

<http://www.consumerfinance.gov/know-before-you-owe/real-estate-professionals/>

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