

PUBLICATION

CFPB Implements New Mortgage Disclosure Rules and Forms

November 22, 2013

The CFPB issued its "Know Before You Owe" rule on November 20, 2013. The center pieces of the rule are the [Loan Estimate form](#), which replaces the early Truth in Lending statement; and the Good Faith Estimate and the [Closing Disclosure form](#), which replaces the final Truth in Lending statement and the HUD-1 settlement statement. The purpose of this rule is to combine certain disclosure requirements required under the Truth in Lending Act and the Real Estate Settlement Procedures Act in a uniform disclosure scheme. The loan estimate form is to be provided to consumers within three business days after they submit a loan application. The closing disclosure form is to be provided to consumers three business days before they close on the loan. This rule is effective as of August 15, 2015.