

# PUBLICATION

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## New Consumer Resources are Offered by the CFPB

January 29, 2014

In conjunction with the January 10, 2014, effective date for new mortgage rules, the CFPB published a number of new resources for consumers. These resources include sample letters for consumers to send their servicers, tip sheets, fact sheets, lists of questions and answers, and a tool to help consumers find local housing counseling agencies.

The sample letters address such topics as:

- **Requesting that a servicer correct errors.** The instructions for the template describe what information to include in a letter to a servicer and how to identify the error, as well as other tips.
- **Requesting information from a servicer.** The instructions describe what information to include in the letter, examples of information requests and other tips.

Templates also tell consumers what to expect from the servicer and provide a general idea of the timeline of events once the letter is sent.

Although the resources are an attempt to offer helpful information, they are broadly generic in nature with few details and would only give consumers a general overview of the new rules. There is a concern that attempting to standardize important issues such as complaints, errors or requests for information could potentially be misleading to consumers and increase the regulatory burden on servicers.