

# PUBLICATION

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## CFPB Implements New Mortgage Disclosure Rules and Forms

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**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.