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The Consumer Financial Protection Bureau (“CFPB”) has submitted a proposed rule to the Federal Register that would create plain-English, more transparent mortgage disclosures. The proposal follows more than a year of research and analysis of mortgage disclosures and the best ways to ensure that customers receive needed information to make informed financial decisions.

The Dodd-Frank Act, which led to the creation of CFPB requires the agency to combine the Truth in Lending and Real Estate Settlement Procedures Act mortgage forms. CFPB has published its proposed rule and is seeking comments from the public. CFPB’s proposal can be accessed at www.consumerfinance.gov/knowbeforeyouowe.
