

ALTA Press Release



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For Immediate Release

ALTA Statement on Richard Cordray Stepping Down as CFPB Director

Washington, D.C., Nov. 15, 2017 — The [American Land Title Association](#) (ALTA), the national trade association of the land title insurance industry, issued the following statement following the announcement that Richard Cordray would step down as director of the Consumer Financial Protection Bureau (CFPB).

“Since being officially nominated more than four years ago as the first director of the Consumer Financial Protection Bureau (CFPB), ALTA has worked closely with Richard Cordray and his staff to help them understand the important role title and settlement agents play in the safe and efficient transfer of real estate,” said Michelle Korsmo, ALTA’s chief executive officer. “During this leadership transition, ALTA will continue to support CFPB staff to help provide positive and compliant real estate settlement experiences for consumers and lenders, and serve as a resource on important consumer issues such as wire transfer fraud, third-party oversight and mortgage disclosures.”

“Currently, Congress is considering a bill that would correct the inaccurate disclosure of title insurance premiums on the TILA-RESPA Integrated Disclosures (TRID). Under the current regulation, the CFPB does not allow title insurance companies to disclose available discounts for lenders title insurance on the government mandated disclosures. This creates inconsistencies in mortgage documents and causes confusion for consumers. The TRID Improvement Act of 2017 ([H.R. 3978](#)) provides a straightforward fix that would benefit consumers across the country. By an overwhelming 53-5 bipartisan vote, the House Financial Services Committee passed this bill today. ALTA is hopeful Director Cordray values the significance of this vote and approves a change in CFPB policy before he departs.

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About ALTA

The [American Land Title Association](#), founded in 1907, is the national trade association representing more than 6,200 title insurance companies, title and settlement agents, independent abstracters, title searchers, and real estate attorneys. With offices throughout the United States, ALTA members conduct title searches, examinations, closings, and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles. Connect with ALTA on Facebook [here](#). Follow ALTA on Twitter [here](#).