

Online Compliance Consulting Update!

The Online Compliance Consulting Dashboard has been enhanced!

- Updated Compliance Alert – Your Home Loan Toolkit
- Additional Knowledge Base Q&As – Integrated Disclosures

To access this and all other compliance features, go to:
<http://compliance.smslp.com/>



Are You Prepared?

As a result of the Dodd-Frank Act and final rules that have been issued by the CFPB, we see a huge deadline looming on the horizon.

For more than 30 years, lenders have provided two different sets of disclosures to consumers applying for mortgage loans. On August 1st, the CFPB's rules for integrating these disclosures becomes effective.

The CFPB has provided numerous resources to support compliance efforts in this area. Just recently, another new resource was provided – a **Closing Fact Sheet**. This resource helps clarify that in most cases, the new disclosures should not delay a mortgage loan closing.

Under the new rules, a Closing Disclosure is to be received by the consumer no later than 3 business days before closing. If the Closing Disclosure is corrected, there are limited situations in which a new 3 day waiting period is required:

- When Certain APR Changes Occur
- When a Prepayment Penalty is Added
- When the Basic Loan Product Changes

If you'd like to see this Fact Sheet, it may be found [here](#).

CFPB Blog Post – On a related note, the CFPB delivered a letter to Congress recently that oversight of the implementation of the new integrated disclosures will be sensitive to progress made by institutions that have made **good-faith efforts** to comply. Additional information may be found [here](#).

Another Training Opportunity – Sheshunoff Consulting's upcoming **Be Prepared!** quarterly compliance update webinar, will focus on the new integrated disclosures. While we had training on this topic last year, this presentation will take a more in-depth look at the requirements. We'll also discuss various hot spots of which you should be aware. See the newsletter's side bar for information.

Be Prepared!

Mark your calendar for our next *Be Prepared!* Compliance Update webinar. It is scheduled for 6/25/15. Details are posted at:

<http://www.bankersweb.com/>

Contact Us

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NEW Guidance – “Your Home Loan Toolkit”



As we highlighted earlier this year, the CFPB issued a new booklet that will replace the current Settlement Cost booklet. The new “Your Home Loan Toolkit” is to be used for certain applications received on or after August 1, 2015.

Institutions interested in adding their logo to the booklet should be aware that the CFPB has issued information on the legal requirements that must be followed in order to do that. Here are some quick links to that information:

- Instructions may be found [here](#).
- The required disclosure may be found [here](#).

2015 ABA Regulatory Compliance Conference

Sheshunoff Consulting is pleased to continue our tradition of being an Exhibitor at ABA’s Annual Compliance Conference. The 2015 conference is being held in Washington DC in June. We sincerely hope that you’ll stop by our booth and say hi! We’d love to meet with you and answer any questions you might have about our services.

Convenient and Affordable Compliance Assistance

Do you need help preparing for the upcoming regulatory requirements? SC+S can help with our Online Compliance Consulting services.

Online Compliance Consulting combines the ease of online tools with the guidance of a compliance expert.

You will have access to an online compliance expert who will:

- Answer all of your compliance questions;
- Review your new policies and disclosures for compliance; and
- Train your Board of Directors on upcoming regulatory requirements.

You will also receive access to our online tools, including:

- Our Compliance Calendar;
- Our Progress List, that enables you to determine what steps you will need to take to comply with the requirements and track your progress as you implement them;
- Our exclusive Knowledge Base of compliance questions and answers; and
- FREE access to our quarterly Be Prepared! webinar series on upcoming regulatory requirements.

For more information or a free demo, contact Rhonda Coggins at rcoggins@smslp.com.