

Good Faith Estimates (GFEs) & HUD-1 Settlements: Getting It Right!

WEBINAR – ON DEMAND WEB LINK – FREE CD ROM

Thursday, October 15, 2009

12 - 1:30 pm PT
1 - 2:30 pm MT
2 - 3:30 pm CT
3 - 4:30 pm ET

Any consumer who has ever had a mortgage knows how complex the process can be and may also be aware that sometimes fees are excessive. However, most are so anxious to get financing to purchase/improve a home or consolidate debts that many just accept the costs associated with the loan without knowing if the costs are competitive or appropriate. The Department of Housing and Urban Development (HUD) has recognized these issues and, for the first time in over 30 years, published mortgage reforms to clarify mortgage loan costs and help consumers shop for the lowest cost mortgage. The reforms bring significant changes to the Good Faith Estimate (GFE) – a step HUD estimates will save consumers nearly \$700 in closing costs.

To help consumers better understand the “fine print,” we will switch to a 3-page, easy-to-read (and understand) version of the GFE on January 1, 2010. Armed with this information, consumers will be able to compare costs disclosed in the GFE with costs actually assessed and disclosed on the HUD-1 Settlement Statement. Beginning January 1, 2010, the Settlement Statement will include a third page to facilitate the comparison.

Continuing Education: Attendance verification for CE credits provided upon request.



HIGHLIGHTS

- Review of loan summary section added to GFE and HUD-1
- Understand your obligations for completing the summary
- Closing costs –
 - Which can increase and which can't?
 - The amount by which a fee can change
 - Third-party costs and your bank's obligations in controlling those costs
- When has an “application” occurred and when is the GFE is required?
- The “shopping chart” on the GFE and how it benefits consumers
- HUD-1 “comparison charts”
- Provisions that allow lenders to correct disclosure violations

WHO SHOULD ATTEND?

This informative session is designed for loan officers, loan support staff, compliance officers, and auditors.

MEET THE PRESENTER

**Jennifer McCollough,
Compliance Services Group, Ltd.**

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