

# THE NATIONAL LAW REVIEW

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## One Day Left to Share Your Comments about the Closing Process with the Consumer Financial Protection Bureau (CFPB)!

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On January 3, the **Consumer Financial Protection Bureau** (“CFPB”) issued a [notice and request for information](#) in the Federal Register regarding the real estate closing process. Specifically, the CFPB is interested in knowing the consumer “pain points” associated with mortgage closing and how those pain points might be addressed by market innovations and technology.

The bureau wants input from consumers, mortgage lenders, housing attorneys, settlement closing agents, real estate agents, fair lending and consumer advocates – basically anyone and everyone with closing experience. This is your chance to share your perspective, whether good or bad, and help the closing process to be a smoother and more consumer friendly one for your future purchase, sale or refinance. The information collected during the comment period will be used to help the CFPB come up with future improvement initiatives. This is part of the larger “Know Before You Owe” project, which is intended to help consumers understand and navigate the home-buying process.

The CFPB has made it easy to share information by listing seventeen specific questions they would like responses to, including:

1. What are common problems or issues consumers face at closing? What parts of the closing process do consumers find confusing or overwhelming?
2. Are there specific parts of the closing process that borrowers find particularly helpful?
3. What do consumers remember about closing as related to the overall mortgage/home-buying process? What do consumers remember about closing?
4. How long does the closing process usually take? Do borrowers feel that the time at the closing table was an appropriate amount of time? Is it too long? Too short? Just right?
5. How empowered do consumers seem to feel at closing? Did they come to closing with questions? Did they review the forms beforehand? Did they know that they can request their documents in advance? Did they negotiate?
6. What, if anything, have you found helps consumers understand the terms of the loan?
7. What are some common errors you have seen at closing? How are these errors detected, if at all? Tell us about errors that were detected after closing.
8. What changes, diverging from what was originally presented at closing, often surprise consumers at closing? How do consumers react to changes at closing?



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9. How, if at all, do consumers typically seek advice during closing? In person? By phone? Online?
10. Where and to whom do consumers turn for advice during closing? Whom do they typically trust?
11. What documents do borrowers usually remember seeing? What documents they remember signing?
12. What documents do consumers find particularly confusing?
13. What resources do borrowers use to define unfamiliar terms of the loan?
14. What, if anything, would you change about the closing process to make it a better experience for consumers?
15. What questions should consumers ask at closing? What are the most important pieces of information/documents for them to review?
16. What is the single most important question a consumer should ask at closing?
17. What is the single most important thing a consumer should do before coming to the closing table?

You can submit answers to these questions, along with your own additional comments, online by visiting this webpage: <http://www.regulations.gov>. But time is of the essence! The comment period closes tomorrow, February 7<sup>th</sup>. Hurry and let your opinions be known!

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