

TILA-RESPA Integrated Disclosure Assessment Survey

Survey for Closing Company Representatives



Introduction

This voluntary survey is being conducted by the Consumer Financial Protection Bureau (CFPB), an agency of the United States government. The survey will help the CFPB to assess the effectiveness of the CFPB's 2015 TRID Rule that, among other things, introduced new requirements for mortgage disclosures.¹

Why is the CFPB doing this survey?

This survey will help the CFPB to learn about the experiences of industry participants like you. Your participation in this survey will help the CFPB to better understand the effects of the TRID Rule, and, where possible, to create more accurate estimates of these effects.

What happens to my survey responses?

The CFPB will aggregate and anonymize its findings from the survey in an assessment report to be published on or before October 3, 2020.

IMPORTANT: This survey will NOT be used, in any way, for supervision or enforcement purposes.

Who should take this survey?

This survey is intended for REPRESENTATIVES OF INSTITUTIONS THAT CONDUCT CLOSINGS FOR RESIDENTIAL REAL ESTATE TRANSACTIONS THAT ARE SECURED BY MORTGAGE LOANS COVERED BY THE TRID RULE. For the purpose of this survey, an institution that conducts the closing, or settlement, in a real estate transaction may include a law firm, a title company, a settlement company, an escrow company, or any other party providing the service of real estate closing.

We request that your institution submit only one response to this survey. To facilitate completion of this survey, we suggest that the representative(s) who contribute to this single

¹ The full name of the rule is the Integrated Mortgage Disclosures Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth In Lending Act (Regulation Z) Rule. The rule is also commonly known as the TILA-RESPA Integrated Disclosure Rule, the Know Before You Owe Rule, TRID, or the TRID Rule.

response have knowledge of the business practices of your institution, as well as knowledge of your institution's efforts to comply with the TRID Rule and the costs of these efforts.

What preparations do I need to take before completing the survey?

The survey will ask questions about your institution, such as your institution's annual volume of closings. The survey will also ask questions about your institution's efforts to comply with the TRID Rule, such as the amount it spent to implement the TRID Rule.

To determine what resources you will need to complete the survey, you can preview a printable version of the complete survey at this link: <https://www.consumerfinance.gov/data-research/trid-assessment-industry-surveys/>

For a list of definitions of key terms found throughout the survey, use this link: https://files.consumerfinance.gov/f/documents/cfpb_closing-company-survey-definitions_trid-rule-assessment.pdf

How long will the survey take to complete?

This survey takes approximately 20-30 minutes to complete.

The survey will save your work so you can stop and continue again whenever you want—just be sure that cookies are enabled in your web-browser, and that you use the same computer and web-browser you enter the first time you access the survey.

How long do I have?

There is no time limit on how much time you can spend filling out the survey, we simply ask that you submit your responses by Friday, March 13, 2020.

Am I required to take this survey?

No. This survey is voluntary.

Are there technology requirements to take the survey?

We recommend using a desktop or laptop computer—the survey is not optimized for mobile devices.

Anything else?

If you have questions, please write to TRID_Assessment_Team@cfpb.gov.

To view this survey, and other surveys related to this assessment on the CFPB website, please use this link: <https://www.consumerfinance.gov/data-research/trid-assessment-industry-surveys/>

Thank you for your participation.

Privacy Act Statement

5 U.S.C. 552(a)(e)(3)

The information you provide through your responses to the Consumer Financial Protection Bureau (Bureau) will support the Bureau's assessment of the effectiveness of the TRID Rule. It will not be used for enforcement or supervision purposes.

The CFPB may collect personally identifiable information (PII) such as your email address.

Information collected by the Bureau will be treated in accordance with the System of Records Notice ("SORN"), CFPB.022-Market and Consumer Research Records SORN, 77 FR 67802. Although the CFPB does not anticipate further disclosing the information provided, it may be disclosed as indicated in the Routine Uses described in the SORN.

This collection of information is authorized by Pub. L. No. 111-203, Title X, Sections 1013 and 1022, codified at 12 U.S.C. §§ 5493 and 5512.

Your participation is voluntary, and you are not required to participate or share any identifying information. You may withdraw participation at any time.

Paperwork Reduction Act

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a valid OMB control number. The OMB control number for this collection is 3170-0032. It expires on 1/31/2023. Comments regarding this collection of information, including the estimated response time, suggestions for improving the usefulness of the information, or suggestions for reducing the burden to respond to this collection should be submitted to Bureau at the Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street NW, Washington, DC 20552, or by email to PRA_Comments@cfpb.gov.

Additional Information

Certain questions in this survey permit free text responses. In response to these questions, please do not share any Personally Identifiable Information (PII), including, but not limited to, your name, address, phone number, email address, Social Security number, etc.

The Bureau will not identify either you or your institution in any reports or other publications that it issues based on this survey, nor will such reports or publications disclose information in a manner allowing attribution to specific institutions or individuals. Where you submit information that you both customarily and actually treat as private, the Bureau intends to treat it as confidential in accordance with its confidentiality rules at 12 C.F.R. part 1070, including § 1070.20.

Survey Questions

Section 1

Throughout this survey, we define certain terms to make the survey questions clearer. You can see our definitions by hovering over text that is underlined.

On this page, we define the term “closing.” Please move your mouse over this word in the question below to see its definition. Note that the definition relies on the definition for “mortgage loans covered by the TRID Rule.”

Alternatively, you can find a full list of definitions we use in this survey here:

https://files.consumerfinance.gov/f/documents/cfpb_closing-company-survey-definitions_trid-rule-assessment.pdf

- 1. Prior to October 2015, was your institution conducting closings?** (response required)
- Yes
 - No

If the answer to previous question was “Yes,” continue to next question.

Otherwise, display the following message and then terminate the survey, “Thank you for your response. This survey focuses on changes in closings due to the TRID Rule which came into effect in October 2015, so there is no need for you to complete the survey.”

- 2. In 2015, approximately how many closings did your institution conduct?** (response required)
Please use an approximation, if an exact number is not available.

#

- 3. In 2018, approximately how many closings did your institution conduct?** Please use an approximation, if an exact number is not available.

#

4. In addition to conducting closings, which of the following services does your institution also currently perform? (check all that apply)

- Title Insurance (select one: predominantly buyer paid predominantly seller paid mix of both buyer and seller paid)
- Title search (abstract)
- Title examination
- Clearing title issues (such as obtaining lien releases)
- Escrow (collecting and disbursing consumer payments and loan proceeds)
- Legal services
- Other, please specify

Free response

4a. Which of the following best describes the owner's title insurance policies your institution sells?

- Owner's title insurance premiums are mostly paid by home-buyers
- Owner's title insurance premiums are mostly paid by home-sellers
- Owner's title insurance premiums are equally likely to be paid by home-buyers and home-sellers
- Not applicable—my institution does not sell owner's title insurance policies

Section 2

In this section of the survey we are interested in learning about your implementation of the TRID Rule. We start by asking you about the process of implementation and the use of any *temporary compliance measures*. By *temporary compliance measures* we mean any business solutions that your institution used to comply with the TRID Rule that it likely would not have used as a long-term solution had it had more time to develop a compliance plan.

5. Did your institution use temporary compliance measures to comply with the TRID Rule by the effective date?

- Yes
- No

If respondent answers “Yes,” then display the following question. Otherwise, skip.

6. Why did your institution use temporary compliance measures to comply with the TRID Rule by the effective date?

Free response

7. Regarding each of the following topics, when did your institution complete its long-term solution for TRID implementation so that it no longer relied on temporary compliance measures, if any were used?

	By October 3, 2015	By December 3, 2015	By October 3, 2016	After October 3, 2016	Not applicable
a) Understanding the requirements of TRID and updating or creating relevant policies and procedures (consider all major Rule-related updates and creations, but not minor regular updates)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Initial training of sales and operations staff to come into <u>compliance with the Rule</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Updating or creating compliance tools, such as templates, job aids, and recorded trainings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Reviewing relationships and renegotiating contracts, where applicable	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Updating or creating information technology systems (including internal and consumer-facing systems)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f) Overall implementation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

8. How challenging were the following interactions during TRID implementation?

	Not challenging	Somewhat challenging	Very challenging	Not applicable
a) Coordinating with mortgage loan originators	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Coordinating with third parties (e.g. software vendors)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Receiving guidance from CFPB	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

9. How helpful were the following resources during TRID implementation?

	Not Helpful	Somewhat Helpful	Very Helpful	I did not attempt to use this resource
<u>Non-government resources</u>				
a) Trade groups or other industry sources	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Title insurance underwriters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Software vendors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Government resources</u>				
d) CFPB websites for real estate and settlement professionals	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) CFPB's Small Entity compliance guide or CFPB's Guide to the Loan Estimate and Closing Disclosure forms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f) Option to submit question to CFPB's Regulations Inquiries email box	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Next, we are interested in the costs to your institution of *implementing* the TRID Rule. Generally, implementation costs were additional one-time costs, beyond business as usual, that your institution incurred in order to come into compliance with the TRID Rule. In your estimates of implementation costs, please *do not include*:

- costs due to business as usual
- costs that your institution incurs on an ongoing basis in order to stay in compliance with the TRID Rule (e.g. increased cost of closing attributable to the TRID Rule); or
- costs you would have incurred if the TRID Rule was never implemented

For example, if you conducted employee training when implementing the TRID Rule...

- If you would have conducted that training or similar training anyway, even without the TRID Rule, then the cost of this training attributable to the TRID Rule would be \$0.
- If instead, without the TRID Rule, you would not have conducted this training, then cost of the training would be a cost due to the TRID Rule.

10. Approximately what were the total costs of implementing the TRID Rule due to each of the following factors?

Please include both personnel and non-personnel costs and the cost of contracting with third parties such as software vendors or outside counsel. Please use approximations if exact cost figures are not available.

	Total dollar cost
a) Understanding the requirements of TRID and updating or creating relevant policies and procedures (consider all major Rule-related updates and creations, but not minor regular updates)	_ \$ _____
b) <u>Initial training</u> of sales and operations staff to come into <u>compliance with the Rule</u>	_ \$ _____
c) Updating or creating compliance tools, such as templates, job aids, and recorded trainings	_ \$ _____
d) Reviewing relationships and renegotiating contracts, where applicable	_ \$ _____
e) Updating or creating information technology systems (including internal and consumer-facing systems)	_ \$ _____
f) Other: please specify	_ \$ _____

11. Summing your responses to the previous question, your institution spent \$XYZ implementing the TRID Rule, or <\$XYZ/ #2015 originations> per closing in 2015. Is this approximately correct?

Yes

No. To implement the TRID Rule, my institution spent approximately \$ _____ or \$ <response/ #2015 originations> per closing in 2015.

Section 3

In this section of the survey we ask about the ongoing costs of compliance with the TRID Rule.

12. Approximately what was your institution's average cost of providing settlement services for a closing during the three time periods below? Please include both personnel (that is FTEs valued at the relevant labor cost of those FTEs) and non-personnel costs. Please use approximations if exact cost figures are not available.

Timeframe	Cost per closing
a) October 2014 through October 2, 2015 (year before the TRID Rule took effect)	\$
b) October 3, 2015 through October 2016 (first year after the TRID Rule took effect)	\$
c) Calendar year 2018	\$

13. Approximately what was your institution's average revenue from providing settlement services for a closing during the three time periods below? Please use approximations if exact cost figures are not available.

Timeframe	Revenue per closing
a) October 2014 through October 2, 2015 (year before the TRID Rule took effect)	\$
b) October 3, 2015 through October 2016 (first year after the TRID Rule took effect)	\$
c) Calendar year 2018	\$

14. Comparing calendar year 2018 to the year before the TRID Rule took effect, approximately how much did each of the following factors contribute to any change in your institution's cost of providing settlement services for a closing?

	N/A (My institution did not experience a change in this factor)	Increased costs significantly	Increased costs somewhat	Neither increased nor decreased costs	Decreased costs somewhat	Decreased costs significantly
a) Change in time spent coordinating with mortgage loan originators	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Change in time spent coordinating with third parties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Change in time spent interacting with real estate agents and consumers, if any						
d) Change in number of <u>revised disclosures</u> , if any	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Change in time spent on ongoing training, if any	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f) Change in timing of closings, if any delayed closings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g) Change in need for legal advice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h) Other: <i>Please Specify</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Section 4

This section is focused on the experiences and outcomes of consumers who used your institution's settlement services during a closing. Please answer the following questions, and complete the following sentences, when applicable, with the responses that best fit your experience.

15. In the year before the TRID Rule took effect, on average how many days before settlement was a HUD-1 settlement statement provided to the consumer?

This question is asking about the first time the HUD-1 settlement statement was *given* to the consumer. This is distinct from the first time the HUD-1 settlement statement was *made available*, as a disclosure can be made available without a consumer actually obtaining it.

- Zero business days (e.g., it was provided on the same day)
- One business day before
- Two business days before
- Three or more business days before
- I don't know

16. Comparing calendar year 2018 to the year before the TRID Rule took effect, how did the percentage of consumers who inquired about, but then did not use, your institution's settlement services change?

- Increased significantly in 2018
- Increased somewhat in 2018
- Remained about the same
- Decreased somewhat in 2018
- Decreased significantly in 2018
- I don't know

17. Comparing calendar year 2018 to the year before the TRID Rule took effect, how did the percentage of consumers who presented cost estimates from another settlement agent or institution change?

- Increased significantly in 2018
- Increased somewhat in 2018
- Remained about the same

- Decreased somewhat in 2018
- Decreased significantly in 2018
- I don't know

18. Comparing calendar year 2018 to the year before the TRID Rule took effect, how did the percentage of consumers who negotiated prices for your settlement services change?

- Increased significantly in 2018
- Increased somewhat in 2018
- Remained about the same
- Decreased somewhat in 2018
- Decreased significantly in 2018
- I don't know

Section 5

This section is focused on the types and costs of settlement services consumers get *from your institution*. In answering, please consider the loans that your institution closed before and after TRID implementation.

In this section, we will often ask about “settlement services.” By settlement services, we are referring to the services you listed in responding to Question 4. We also ask about “costs”. For settlement services whose price does not vary with loan or transaction size, for example notarization, please interpret “cost” to mean dollar cost. For settlement services that increase in price with loan or transaction size, for example title insurance premiums, please interpret “cost” to mean rate.

19. Comparing calendar year 2018 to the year before the TRID Rule took effect, how did the percentage of consumers who purchased an Owner’s Title Insurance Policy change?

- Increased significantly in 2018
- Increased somewhat in 2018
- Remained about the same
- Decreased somewhat in 2018
- Decreased significantly in 2018
- I don’t know

20. Comparing calendar year 2018 to the year before the TRID Rule took effect, how did Owner’s Title Insurance Policy premiums change?

- Increased significantly in 2018
- Increased somewhat in 2018
- Remained about the same
- Decreased somewhat in 2018
- Decreased significantly in 2018
- I don’t know

21. Comparing calendar year 2018 to the year before the TRID Rule took effect, on average, how did the *total number of settlement services* provided by your institution per closing (that is, how many services you provided per closing) change?

- Increased significantly in 2018
- Increased somewhat in 2018
- Remained about the same
- Decreased somewhat in 2018
- Decreased significantly in 2018
- I don't know

22. Comparing the year after the TRID Rule took effect to the year before the TRID Rule took effect, on average, how did the *total cost to consumers of settlement services* provided by your institution per closing change?

- Increased significantly in the year after
- Increased somewhat in the year after
- Remained about the same
- Decreased somewhat in the year after
- Decreased significantly in the year after
- I don't know

23. Comparing calendar year 2018 to the year before the TRID Rule took effect, on average, how did the *total cost to consumers of settlement services* provided by your institution per closing change?

- Increased significantly in 2018
- Increased somewhat in 2018
- Remained about the same
- Decreased somewhat in 2018
- Decreased significantly in 2018
- I don't know

24. Comparing calendar year 2018 to the year before the TRID Rule took effect, please list up to three settlement services that, on average, *increased* in cost most substantially.

Settlement Service

- 1.
- 2.
- 3.

25. Comparing calendar year 2018 to the year before the TRID Rule took effect, please list up to three settlement services that, on average, *decreased* in cost most substantially.

Settlement Service

- 1.
- 2.
- 3.

26. Comparing calendar year 2018 to the year before the TRID Rule took effect, please list up to three settlement services that, on average, neither increased nor decreased in cost substantially.

Settlement Service

- 1.
- 2.
- 3.

Thank you for completing this survey and providing data that will help the Bureau understand the effects of the TRID Rule. If you have any additional comments, please use this space to describe effects of the TRID Rule that you think the survey may have otherwise missed.

Free response