

TRID – Overview and Update

“Know Before You Owe”

TRID 2017

INTRODUCTION

- ▶ Purpose
 - Promote informed use of consumer credit
 - Ensure consumers have greater and more timely information
 - More effective advance disclosure
- ▶ Includes 2 primary forms: LE and CD



Timing of Disclosures

- ▶ Closing Disclosure (CD)
 - Consumer must receive 3 business days before consummation (closing)
 - Waiting period may be waived for bona fide financial emergency
 - Consumer considered to have received 3 business days after delivered or placed in mail
 - Seller must receive no later than closing

Subsequent Changes – CD

- ▶ CD becomes inaccurate before closing
 - Some changes require re-disclosure and a new 3-day waiting period
 - Otherwise
 - Provide corrected disclosure at or before closing



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