

# 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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