PICKFORD ESCROW COMPANY

What is the CFPB?

Our Industry Is Changing

Certain things about the purchase or sale of residential real estate will need to change by **August 1, 2015**. For most people, buying a home means taking out a mortgage loan. Federal law requires Lenders to provide certain disclosures during the closing process, and these have historically been tricky to understand as a consumer.

Where Did the CFPB Come From?

To make the closing process easier to understand as a consumer, the government enacted the **Dodd-Frank Wall Street Reform and Consumer Protection Act** into Federal Law. This act created the **Consumer Financial Protection Bureau**, or **CFPB** for short, in order to have one organization that is solely responsible for protecting consumers.

Their goal was to make sure that companies like **Pickford Escrow Company** are protecting **Non-Public Personal Information** (NPPI), in both physical and electronic formats.

How Does This Affect Us?

This means that when you visit one of our offices, all parties will have to **sign in at the front desk**, and will have to be **escorted** past the reception area and through the office by an employee.

Escrow Companies will also be required to **encrypt any e-mailed documents** that contain private or sensitive information.

There are also some new rules about the timing of the closing process: when forms must be delivered, and how long consumers have to review them.

Let Us Help You

The closing process can be confusing, but we are here to guide you through it. Remember: **these changes take effect August 1, 2015**.

To learn more about how these changes will affect you, contact your local Escrow Representative. **We're here to help**.

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