



# 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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