The Consumer Financial Protection Bureau (CFPB) recently released FAQs to assist with TILA/RESPA Integrated Disclosure Rule (TRID Rule) compliance. The five new FAQs relate to providing loan estimates to consumers and address the following:

- If a consumer submits the six pieces of information (name, income, social security number, property address, estimate of the value of the property, and loan amount sought) that constitute an application under the TRID Rule, the creditor must ensure that a loan estimate is delivered or placed in the mail within three business days.
- A creditor cannot require the consumer to submit anything other than the six pieces of information that constitute an application under the TRID Rule as a condition to providing a loan estimate.
- A creditor cannot require a consumer to provide verifying documents in order to receive a loan estimate.
- If a consumer submits the six pieces of information that constitute an application, in order to receive a pre-approval or a pre-qualification letter, the creditor must also provide a loan estimate within three business days of receipt.
- A creditor may collect additional information, beyond the six pieces of information that constitute an application, it deems necessary to process a request for a mortgage loan, including a request for a pre-approval or pre-qualification letter.

The TRID FAQs may be found by going to the CFPB website (www.consumerfinance.gov) and searching for TRID FAQs.

The foregoing Compliance Update is for informational purposes only and does not constitute legal advice. As a reminder, the NBA general counsel is the attorney for the Nebraska Bankers Association, not its member banks. The general counsel is available to assist members with finding resources to help answer their questions. However, for specific legal advice about specific situations, members must consult and retain their own attorney.