

## CFPB Proposes Two-Month Extension of Know Before You Owe Mortgage Rule

# October 3, 2015

On June 24, 2015, the Consumer Financial Protection Bureau (CFPB) issued a proposed amendment to the Know Before You Owe mortgage disclosure rule, which proposes to move the rule's effective date to October 3, 2015.

*“The CFPB is proposing a new effective date of Saturday, October 3. The Bureau believes that moving the effective date may benefit both industry and consumers with a smoother transition to the new rules,”* the Bureau said in the statement.

*“The Bureau further believes that scheduling the effective date on a Saturday may facilitate implementation by giving industry time over the weekend to launch new systems configurations and to test systems. A Saturday launch is also consistent with existing industry plans tied to the original effective date of Saturday, August 1.”*

Although the proposed effective date has changed, our commitment to help you be ready remains unchanged. We will continue to be there for you every step of the way.

## Know Before You Close.



**Know before you close.**

Your CFPB readiness partner - every step of the way.

Have questions? We can help.