



Marketing Guidance

Using the TILA-RESPA Integrated Disclosure Rule as a Marketing Tool

The new TILA-RESPA Integrated Disclosure (TRID) Rule is effective for transactions where a loan application is taken on or after August 1, 2015. The implementation of this Rule brings two very significant changes.

First, forms like the GFE, TILs and HUD-1 have been combined to create two new forms. The new forms, called the Loan Estimate and the Closing Disclosure have timing requirements and cost tolerances associated with them. Additionally, the lender will be responsible for the accuracy and delivery of the Closing Disclosure. Be aware that it's not just new forms; the processes, timing and responsible parties associated with these transactions are very different.

Second, the Dodd-Frank Act has increased lender liability on statutory violations and punitive damages from regulators and borrowers for any violations of consumer protection laws. This includes the TRID Rule as well as violations from their third party providers, including settlement and title agents.

These dramatic changes are likely to cause transaction disruptions. These disruptions can position you to earn business and protect it too. Here are some tactics for using the TRID material located under the *Agent Resource Center* tab of AgentNet®.

MATERIAL LISTING

1. TRID Rule Infographics
2. Glossary of Terms
3. Video Listings
4. TRID Basics

TACTICS

- 1. Opening Orders**
 - a. Send both the listing agent and the buyer's agent an IMD Infographic or flyer each time they open an order. Use phrases in your subject lines such as:
 - i. Real estate closings are changing on August 1st. Are you ready?
 - ii. Don't get caught off guard, big settlement changes are coming on August 1st.
- 2. At the Closing Table**
 - a. Provide each real estate agent with any of the materials listed above.
 - i. "This Rule changes how all title companies and lenders do business and it will affect how you do business too."
- 3. Direct Mail / Email**
 - a. Send any of the material listed above to your referral sources.
 - i. Invite them to have a one-on-one discussion about how this impacts their business.
- 4. Digital**
 - a. Place these materials on your social media sites.
 - b. Place these materials on your website and have your employees include the link in their email signature lines.
 - i. Modify the link to read: *August 1st New Settlement Rules Impacting Real Estate Agents. Are You Ready?*
- 5. Conversation**
 - a. Every conversation you have with listing agents or buyer's agents should end with:
 - i. Are you aware of the new Rule affecting lenders and title agents coming on August 1, 2015? This Rule changes how all title companies and lenders do business and it will affect how you do business too. When is a good time to talk about it?



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