



WHAT IS A CLOSING DISCLOSURE?

A Closing Disclosure is a five-page form that provides final details about the mortgage loan you have selected. It includes the loan terms, your projected monthly payments, and how much you will pay in fees and other costs to get your mortgage (closing costs).

Under the direction of the Consumer Financial Protection Bureau (CFPB), the Closing Disclosure replaced the HUD-1 Settlement Statement in 2015. The CFPB is a U.S. government agency that makes sure banks, lenders and other financial companies treat you fairly.

PLEASE NOTE THAT THE LENDER (NOT THE TITLE COMPANY) IS REQUIRED TO GIVE YOU THE CLOSING DISCLOSURE AT LEAST THREE BUSINESS DAYS BEFORE YOU CLOSE ON THE MORTGAGE LOAN.

This three-day window allows you time to compare your final terms and costs to those estimated in the Loan Estimate that you previously received from the lender. The three days also gives you time to ask your lender any questions before you go to the closing table.

CLOSING DISCLOSURE EXPLAINER

Use the CFPB Closing Disclosure Explainer to double-check that all the details about your loan are correct on your Closing Disclosure.

Go to <https://www.consumerfinance.gov/owning-a-home/closing-disclosure/>