

The Consumer Financial Protection Bureau

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# Time to **simplify** mortgage disclosure



Please help us spread the word!

Every day, consumers shopping for mortgage loans get a mortgage disclosure with basic facts about the loan they've applied for. You see the disclosure before you sign on the dotted line – it's what you know before you owe. **We need your help in designing a single, simpler disclosure.**

We've already had one round of feedback on our draft redesigns ([Design 1](#), [Design 2](#)) and we received more than 10,000 comments from consumers, designers, housing counselors, lenders, and industry stakeholders across the nation. We'll be revising these drafts, and asking for more feedback, in late June.



## What Is A Mortgage Disclosure Form?



For most Americans, buying a home means taking out a mortgage loan. If you recently applied for a mortgage loan, you received two forms required by federal law: A two-page [Truth in Lending](#) disclosure form and a three-

page [Good Faith Estimate](#). They're supposed to help you pick the mortgage product that's best for you. But if you've actually applied for a mortgage recently, what you probably remember most are lots of technical terms and long lists of fees.

These disclosures don't work if they give you too much information or if the information they provide isn't what you need. They don't work if they drown you in detail or leave out crucial information, like warnings about hidden risks. Can the cost of your loan go up? When, why, and by how much? Complicated disclosures can make it hard to answer or even ask the right questions, and many consumers don't know what to ask until it's too late.

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## Why Are You Combining The Two Forms?



The Dodd-Frank Wall Street Reform and Consumer Protection Act, which created the Consumer Bureau, mandated that we combine these two forms into one.

It's also because that's what you've told us can help make markets work better for consumers. From our early outreach to community banks, to our discussions with everyday American families, we've heard that this is an area where the CFPB can make a real difference.

We are making this project a priority because today, the two current forms have overlapping information and can be confusing to consumers. They also needlessly drive up costs and the regulatory burden on lenders. So, we are going to combine the two forms into one and make them simpler to understand. **That's right – fewer, simpler government forms!** We've been talking to lots of experts about what makes a form easy to use and understand.

In the end, a new disclosure will have to work for the consumers and lenders who rely on them every day. **We need to hear your voice from the beginning of the process.** So, as we work to create a better disclosure form, we will show you early drafts throughout the process, and give you a quick, simple way to give us your opinion on what works and what doesn't.

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## How Can I Get Involved Right Now?

We know your time is valuable. There are three ways you can get involved right now:

[Sign Up](#)

Enter your e-mail address in the form at the top of this page, and we'll let you know when it's time to weigh in.

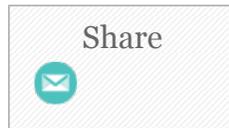
Spread the word

Do you know someone who owns a home, or may be thinking of buying one? Maybe your friend is a graphic designer who is passionate about conveying information, or your uncle is a tax attorney who knows how government forms could be made better. If you've reached this page, then you've discovered an important way for others in your life to make a real difference for consumers.

Please let them know, via [Twitter](#), [Facebook](#), or [e-mail](#) or just by talking about it at home, at school, with your faith community, or anywhere else you happen to be.

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Read the [blog posts](#) we've written about this process.



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