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CFPB Forum is a "discussion venue," providing a web space for participants to better their understanding and become more informed about the CFPB.

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TUESDAY, SEPTEMBER 27, 2011

## Seeking Clearance to Fund Disclosure Research

On September 26, 2011, the Consumer Financial Protection Bureau (CFPB) published its September 20, 2011 [Generic Information Collection Request](#) (Generic ICR) to the Office of Management and Budget (OMB). This Generic ICR requests OMB's review and clearance under the Paperwork Reduction Act of 1995.

The title of the Generic ICR is [Generic Clearance for Research in Development of Disclosure Forms](#).

This issuance commences a Comment Period to the OMB, which will conclude on or before October 26, 2011.

### Synopsis

The Dodd-Frank Act (Title X) requires the CFPB to develop model forms that integrate separate disclosures concerning residential mortgage loans that are required under the Truth in Lending Act (TILA) and the Real Estate Settlement Procedures Act (RESPA).

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Development of these integrated disclosures will involve qualitative testing of the disclosures given in connection with consummation of the transaction and may involve testing of additional disclosures required by TILA and RESPA during the shopping, application, and origination process.

The CFPB may perform qualitative testing of other model disclosures or materials related to the integrated mortgage loan disclosures, such as instructions for loan originators, tools to assist consumers in understanding the disclosures and certain loan products and features, other mortgage loan-related disclosures, and of industry usability.

Also, the CFPB anticipates engaging the public to obtain feedback about the draft integrated mortgage loan disclosures and related materials before formal notice and comment of proposed rules.

### Data Collection and Disclosures

The CFPB plans to [collect qualitative data](#) through a variety of collection methods, which may include [interviews](#), [focus groups](#) and [the Internet](#), in order to inform its design and development of the mandated integrated disclosures and their implementation.

The information collected through [qualitative evaluation methods](#) is being gathered in order to inform the disclosure form's design and content, using an *"iterative process"* to improve the draft form, presumably to make it easier for consumers to use the document to (1) identify the terms of the loan, (2) compare among different loan products, and (3) understand the final terms and costs of the loan transaction.

The research is expected to result in recommendations for development of and revisions to disclosure forms and related materials that would be provided to consumers in connection with obtaining mortgage loans.

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Research activities will be conducted primarily by external contractors employing various cognitive psychological testing methods. The CFPB claims that "this approach has been demonstrated to be feasible and valuable by other agencies in developing disclosures and other forms."

The planned research activities will be conducted during FY 2012 through FY 2014 with the goal of creating effective disclosures and related materials for consumers.

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Consumer Financial Protection Bureau

### Proposed Information Collection: Comment Request Generic Clearance for Research in Development of Disclosure Forms

September 26, 2011

Posted by Jonathan Foxx at 1:24 PM



Labels: CFPB, Consumer Financial Protection Bureau, Dodd-Frank Act, GFE, HUD-1, HUD-1 Settlement Statement, Mortgage Disclosure, RESPA, RESPA Disclosures, TILA, TILA Disclosure

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