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CFPB Launches Tool to Help Consumers Find Housing Counselors

Offers Guidance to Industry on Providing List of Homeownership Counseling Organizations to Consumers

WASHINGTON, D.C. — Today, the Consumer Financial Protection Bureau (CFPB) launched a tool to help consumers find local housing counseling agencies to answer their questions or address their concerns. The Bureau is releasing the tool in advance of the January 2014 effective dates for its mortgage rules. The Bureau also published guidance for lenders on how to provide mortgage applicants with a list of local homeownership counseling organizations.

“Consumers need and deserve the best guidance when making the decision to purchase a home,” said CFPB Director Richard Cordray. “Buying a home may easily be the largest investment a consumer makes, and we want to make it easier for them to find a housing counselor that is a good fit for them.”

The tool can be accessed here: <http://www.consumerfinance.gov/find-a-housing-counselor/>

Housing counselors throughout the country can provide advice on buying a home, renting, defaults, foreclosures, and credit issues. Housing counselors can offer independent advice, often at little or no cost to consumers. The CFPB’s new mortgage rules require mortgage lenders to provide applicants with a list of local housing counselors. The tool:

- **Shows consumers their closest options:** The tool uses a search box and mapping function to show the consumer the ten closest counseling agencies to their zip code.
- **Provides contact information for HUD-approved counselors:** The tool only draws on information from the Department of Housing and Urban Development’s (HUD) official list of housing counselors.
- **Displays services offered by counseling agencies:** When counselors are listed, the tool shows the consumer which services are available there, such as rental housing counseling, pre-purchase counseling, or default resolution counseling.
- **Lists the languages offered:** For those consumers who would prefer to receive housing counseling in a language other than English, the tool lists the languages that each housing counseling agency offers.

The Bureau’s 2013 final rule on the Home Ownership and Equity Protection Act (HOEPA) implemented a requirement of the Dodd-Frank Wall Street Reform and Consumer Protection Act that lenders provide consumers with a list of homeownership



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counseling organizations. Consumers should receive the list shortly after they apply for a mortgage so they know where to get help when deciding what loan is best for them. Lenders may fulfill that requirement by using CFPB-developed housing counseling lists, which are available through today’s tool, or by generating their own lists using the same HUD data that the CFPB uses to build its lists.

Lenders choosing to build their own lists can look to today’s interpretive rule for instructions. The Bureau recognizes that lenders may be unable to provide the lists in time for the rule’s January 10, 2014 effective date. In those situations, today’s bulletin suggests that lenders consider directing borrowers to the CFPB’s new tool. If lenders take these steps in good faith while building their systems or are working with vendors to build systems, the CFPB would not raise supervisory or enforcement concerns.

Today’s interpretive rule is available at:

http://files.consumerfinance.gov/f/201311_cfpb_interpretive-rule_homeownership-counseling-organizations-lists.pdf

A summary of today’s interpretive rule is available at:

http://files.consumerfinance.gov/f/201311_cfpb_summary_homeownership-counseling.pdf

Today’s bulletin is available at:

http://files.consumerfinance.gov/f/201311_cfpb_bulletin_homeownership-counseling-list-requirements.pdf

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The Consumer Financial Protection Bureau is a 21st century agency that helps consumer finance markets work by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives. For more information, visit consumerfinance.gov.

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▼ 2013

[NOVEMBER 2013](#) (5)

[OCTOBER 2013](#) (23)

[SEPTEMBER 2013](#) (19)

[AUGUST 2013](#) (6)

[JULY 2013](#) (15)

[JUNE 2013](#) (17)

[MAY 2013](#) (19)

[APRIL 2013](#) (16)

[MARCH 2013](#) (11)

[FEBRUARY 2013](#) (8)

[JANUARY 2013](#) (12)

▶ 2012

▶ 2011

▶ 2010



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