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# CFPB Issues Guidance on Housing Counselor Requirement

## *Final Interpretive Rule Includes Additional Instructions for Providing Housing Counselor Information*

**WASHINGTON, D.C.** – The Consumer Financial Protection Bureau (CFPB) today issued a final interpretive rule on how to provide mortgage applicants with a list of local homeownership counseling organizations. The interpretive rule restates guidance the CFPB issued in 2013, and provides further guidance for lenders who are building their own lists of housing counselors. The rule also includes guidance on the qualifications for providing high-cost mortgage counseling and for lender participation in such counseling.

“Buying a home is often the largest financial decision in a consumer’s lifetime, and we want to ensure that consumers can access the independent and informed advice they deserve before making that decision,” said CFPB Director Richard Cordray. “Housing counselors are a crucial source of that helpful advice. We will continue to work to improve the home-buying experience for consumers, and today’s interpretive rule will help industry comply with these important protections.”

Housing counselors can provide advice on buying a home, renting, defaults, foreclosures, and credit issues. Advice from housing counselors can be provided at little or no cost to consumers. The Dodd-Frank Wall Street Reform and Consumer Protection Act included a requirement that mortgage lenders provide applicants with a list of local housing counselors. Consumers will 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 the requirement by using CFPB-developed housing counseling lists, which are available through an online tool the Bureau created in 2013, or by generating their own lists using the same Department of Housing and Urban Development (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. Today’s interpretive rule restates the detailed guidance from 2013. It also includes new instructions about: how to provide applicants abroad with homeownership counseling lists; permissible geolocation tools; combining the homeownership counseling list with other disclosures; use of a consumer’s mailing address to provide the list; and high-cost mortgage counseling qualifications and lender participation in such counseling.

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

**Today's interpretive rule is available here:**

[http://www.consumerfinance.gov/f/201504\\_cfpb\\_housing-counselor-interpretive-rule.pdf](http://www.consumerfinance.gov/f/201504_cfpb_housing-counselor-interpretive-rule.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](http://consumerfinance.gov)*