

Compliance & Software Forum Beneficial Event

Deposit software users from around the state recently gathered for the 2015 Compliance & Software Forum to enhance their understanding of the *Compliance Concierge*™ software suite and how it can help effectively manage today's compliance demands.

- » “Great people doing all the presentations and making it interesting and fun! This was the most information I have received about HSAs. The presentation was so perfect and kept my attention!”
 - **Gail Fenner**, Customer Service Rep. River Falls State Bank
- » “The presenters were great! I always learn something that I want to go back to the office and verify that I have set correctly.”
 - **Julie Davis**, Customer Service Officer Woodford State Bank, Monroe
- » “I always feel if I learn at least one thing, I gained something... I learned lots!!”
 - **Julie Mumm**, Peoples State Bank Prairie du Chien

In addition to participating in a wide variety of informative presentations, attendees were given many networking opportunities to discuss today's hot topics with their peers, industry experts and the FIPCO professional staff.

We thank those who participated in the conference, and appreciate your feedback. We've included just a few of the many comments we've received about the event.

If you were unable to attend this year's forum, be sure to check out the [Software Support FAQs](#) section of the FIPCO website for helpful tips and tricks for maximizing the power of this powerful



Julie Mumm, Peoples State Bank, Prairie du Chien, visits with FIPCO Account Executive **Art Weber** during last month's Deposit Compliance & Software Forum.

system. Please note that your FIPCO customer username and password are required to access this valuable resource. [Request a log-in here.](#)

> See p. 3 for a list of FIPCO Compliance & Software Forum – Deposit prize winners!

Compliance Concierge™ Can Help You Address Upcoming TILA-RESPA Requirements

Successfully managing today's compliance demands remains a daunting task for the financial industry. To help you efficiently and effectively manage the host of new and changing requirements, our legal and development teams continue to commit countless hours preparing *Compliance Concierge*™ for regulation changes like the August 1st TILA-RESPA requirements.

When you utilize this robust loan origination and deposit account opening suite, you can remain confident in its strength, efficiency and compliance. *Compliance Concierge*™ is the exclusive provider of all [WBA Forms](#). And with superior data integration functionality, you'll find a host of interface options to help maximize your institution's accuracy and productivity.

Most importantly, the [FIPCO staff](#) remains committed to serve you every step of the way. From hands-on [product training](#) to issue-specific [webinars](#), we strive to provide you with the tools you need to remain successful in a highly competitive environment. And we feel so strongly about the importance of ongoing education that we'll even come to you! Whether you participate in an upcoming Software & Compliance Forum or schedule a [customized training session](#), we'll provide the information you need, *where and when* you need it.

For nearly three decades, our mission has centered on being *the* trusted resource for Wisconsin's financial industry. For more information about how we can serve you, please visit the [FIPCO website](#) or contact the [FIPCO Customer Service Department](#) at (800) 722-3498.

TILA/RESPA Be sure to watch your email inbox and FIPCO's website for exciting information about upcoming TILA/RESPA educational webinars!

June 30 | July 1 | July 15
July 16 | July 29

Integrated Disclosures: Are You Ready for August 1st?



Ruth Potter

Contact FIPCO's **Ruth Potter** or **FIPCO Customer Service Department** at (800) 722-3498 for more information.

In this article, FIPCO Director of Compliance Services, **Ruth Potter**, discusses what to expect regarding the TILA and RESPA rules effective August 1st.



COMPLIANCE

The purpose of this regulation is to combine and simplify the disclosure rules required by the Truth-In-Lending Act (TILA) and the Real Estate Settlement Procedures Act (RESPA) so they are more consumer-friendly. The transactions that are covered by this regulation are generally closed-end consumer credit transactions secured by real property. Transactions that are exempt from this rule are Home Equity Lines of Credit (HELOC), reverse mortgages, mortgages secured by a

mobile home or by a dwelling not attached to real property, and loans made by a creditor who makes five or fewer mortgages.

The new Loan Estimate and the Closing Disclosure forms must be provided for applications received on or after Aug. 1, 2015. Regardless of the application date, effective Aug. 1, 2015 the following apply:

The new Loan Estimate and the Closing Disclosure forms must be provided for applications received on or after Aug. 1, 2015.

restrictions on upfront fees imposed on consumers, pre-application written estimate of fees and costs, restrictions on requiring up-front verification documentation, and state law preemption.

The Loan Estimate must be delivered or placed in the mail no later than the third business day after receipt of the

application unless the application is denied or the customer withdraws it within three business days. Loan Estimate cannot be delivered/mailed later than the seventh business day before consummation. This time frame may be waived for a bona-fide personal financial emergency. Any revised Loan Estimate must be received by the consumer at least four business days prior to consummation; however, the creditor must deliver it within three business days of being notified of a changed circumstance. Amounts paid by the consumer in excess of the permitted variances for the estimated charges in the Loan Estimate must be refunded to the consumer no later than 60 days after consummation. The creditor may use a closing disclosure in lieu of a revised loan estimate if there is a change that occurs less than four business days prior to consummation. The general rule is that the creditor must ensure that the consumer receives the closing disclosure no later than three business days before consummation.

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FIPCO Staff News

We would like to extend our congratulations to **Brian Wunschel**, FIPCO's Director – Printing Services for 15 years with our company. Along with the Forms and Print Services Team, Brian works diligently to make sure that all forms are designed, updated, printed and shipped with the utmost accuracy and reliability.



Brian Wunschel

At the same time, we congratulate **Patricia Novak**, FIPCO's Director – Administrative Services on her anniversary and express our deepest gratitude for her dedication. After 25 years of unwavering service, Pat is retiring from our organization. We thank her for her commitment and we wish her all the best in her future endeavors.



Patricia Novak

Integrated Disclosures:

(continued)

Exceptions can be found at 12 C.F.R. §§ 1026.19(f) and 1026.38.

Changes before consummation requiring a new three business day waiting period are if the Annual Percentage Rate (APR) becomes inaccurate by more than 0.125 percent (or by more than 0.25 percent for a transaction with irregular payments or periods), the loan product changes causing disclosure to be inaccurate, or a prepayment penalty is added causing disclosure on prepayment to be inaccurate. The consumer's waiver of waiting period before consummation must meet a bona fide personal emergency (e.g., foreclosure sale). The customer must have a dated, written statement that describes the emergency, modifies or waives the waiting period and signed by all consumers primarily liable for obligation and cannot be a printed form. The Settlement Agent may provide disclosures to a consumer provided the settlement agent complies with the requirements of this section, the creditor is still liable for compliance with requirements the disclosures provided by a settlement agent must be in compliance with the requirements and will satisfy the creditor's obligations under this section.

If the disclosures are not provided in person, the consumer is considered to have received the disclosures three business days after they are delivered or placed in the mail or emailed.

To find out how your institution can stay on top these, as well as the many additional changes in regulation, contact FIPCO Director of Compliance Services, **Ruth Potter**.

Pre-Order CFPB’s “Your Home Loan Toolkit”
“Know Before You Owe” resource to help inform mortgage shoppers

In March, the Consumer Financial Protection Bureau (CFPB) released a new resource aiming to guide consumers through the process of shopping for a mortgage and buying a house. Developed as part of the CFPB’s “Know Before You Owe” mortgage initiative, the intent of the toolkit is to help consumers take full advantage of the new Loan Estimate and Closing Disclosure forms that lenders are required to provide by August 1st.

The updated booklet titled “Your Home Loan Toolkit – A Step-by-Step Guide” is designed for use in connection with the new Loan Estimate and Closing Disclosure forms and will replace the existing Settlement Cost booklet. Creditors must provide the toolkit to mortgage applicants as a part of the application process, and other industry participants, including real estate professionals, are encouraged to provide it to potential homebuyers.



Item #11516

This valuable resource provides a step-by-step guide to help consumers understand the nature and costs of real estate settlement services, define what affordable means to them, and find their best mortgage. It features interactive worksheets and checklists, conversation starters for discussions between consumers and lenders, and research tips to help consumers seek out and find important information.

We’ll have the new toolkits available well ahead of the August effective date and will begin shipping pre-orders by July 8th. [Order online today](#) for as little as \$0.46 each or [contact us](#) at (800) 722-3498.

Your Software is Only as Good as Those Who Are Trained to Use It
Proper education through FIPCO is just a click away.

With in-house, online and customized training options available, there’s no reason *not* to participate in proper software training through FIPCO. Our education and training courses are designed to best fit your needs... and we’ll even come to you! [Register today](#) for the following sessions and much more:

- (All events are *Compliance Concierge™* training courses.)
- June 2-3, 8:30am-4pm: 2-day Loan/Mortgage Training
 - June 9, 9am-Noon: Deposits Webinar
 - June 11, 9-10:30am: Consumer Loans Webinar
 - June 16, 9am-Noon: Real Estate Webinar
 - June 17, 9-11 am: Commercial & Ag Webinar

For detailed course descriptions, scheduling, and pricing information, visit the [FIPCO website](#), or contact the [FIPCO Training Department](#) at (800) 722-3498.

Congratulations

We would like to thank all those who participated in this year’s [Compliance & Software Forum - Deposit](#) and extend our congratulations to the following prize winners:

- » **Lora Cornette** – Greenleaf Wayside Bank
- » **Lynn Munz** – Royal Bank, Cobb
- » **Laura Hansen** – Jackson County Bank, Black River Falls
- » **Melinda Lippert** – Community Bank of Cameron
- » **Kim Zettle** – Woodford State Bank, Monroe
- » **Patty Gjertsen** – Union State Bank, West Salem
- » **Michelle Ponkauskas** – Farmers & Merchants Bank of Orfordville
- » **Laurie Clough** – First National Bank, Eagle River
- » **Monica Fleischman** – Stratford State Bank
- » **Brenda Denn** – Clare Bank, National Association, Platteville