

Checklist for FACT Act 311 Risk Based Pricing Compliance: Effective January 1, 2011

WEBINAR – ON DEMAND WEB LINK & FREE CD ROM

Friday, August 27, 2010

8 am - 9:30 am PT
9 am - 10:30 am MT
10 am - 11:30 am CT
11 am - 12:30 pm ET

The final section of FACT Act compliance guidelines/rules will be implemented on January 1, 2011. After reviewing this section you will understand why the Agencies saved this for last. As usual, you will need written policies, but this time they added several options on how to determine when and what model notice you must send in order to comply with the risk-based pricing regulations.

This webinar will include a checklist to help you implement these guidelines and determine which method (tier or proxy) is best for your bank. You will also be provided with definitions, rules, regulations, and examples of the Model Notices you are required to provide to the consumers that receive "...materially less favorable than the most favorable terms available."

Continuing Education: Attendance verification for CE credits provided upon request.



HIGHLIGHTS

- Which is best for your bank: the credit-score proxy method or the tiered-pricing method?
- Review each of these methods and exceptions to the rule
- The new and improved notice to home loan borrowers (secured by 1-4 units of real estate)
- Using multiple credit scores and consumer disclosures
- What must be done if the credit score is not available?
- Auto lending notice requirements
- Prescreened list notification requirements
- Account review and consumer notifications
- Rules regarding multi-party transactions
- Examples of model notices – How soon must they be sent and does it have to be in writing?

WHO SHOULD ATTEND?

This informative session is designed for board members, officers, auditors, compliance, and lending personnel.

MEET THE PRESENTER

Greg Souther
Greg Souther Consulting & Seminars



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