

# Getting to Know the Truth in Lending Act

## Course Syllabus

### Course Overview

#### Description

Covering the basics of the Truth in Lending Act (TILA) for closed-end mortgage loans. Upon completion of this course, you will understand which Truth in Lending Act disclosures apply in differing transactions and which situations may require additional consideration for disclosure.

**Duration:** Approximately 35 minutes.

#### Objectives

After you complete this course, you will be able to:

- Define key TILA disclosure terms
- Describe the form and timing of Truth in Lending Act disclosures
- Identify high-cost mortgage loans (Section 32)
- Explain the requirements for subsequent disclosures
- Explain correction of errors and consequences of non-compliance

#### Required Materials

The course contains all required materials. No additional materials are necessary.

## **Course Outline**

### **Module 1: Introduction**

- Background and Scope

### **Module 2: Truth in Lending Act disclosures**

- Definition of key terms
- Initial disclosures
- Final disclosures
- Special disclosures
- Timing
- Right of Rescission

### **Module 3: High-cost mortgage loans (Section 32)**

- High-cost disclosures
- APOR website
- APR Test
- Points and fees test
- Prohibited practices

### **Module 4: Subsequent disclosures**

- Refinancing
- Assumption
- Variable rate adjustment

### **Module 5: Error correction and cost of non-compliance**

- Correcting errors
- Common violations
- Cost of non-compliance

## Course Administration

### Earning Your Certificate

The course provides you with multiple attempts to pass the final assessment. You must receive a score of 70% or better to receive your Certificate of Completion. If you do not pass the assessment, it is recommended that you review the course and accompanying materials before you retake the assessment.

### Completion Deadline

You have 12 months from the subscription date to complete the course. You may complete the course at any time during this period.

### Policies

All learners must be honest and forthright in their professional development activities. Learners are expected to complete their own coursework.

### Course Evaluation

After you earn your certificate, you will have an opportunity to provide feedback that assists the design and development team with course improvement.

### Technical Requirements and Support

You must have an Internet connection and an Internet browser that supports the course files. Refer to the Ellie Mae Academy FAQs to ensure your browser supports our courseware, and to address any additional questions you may have.

### Course Help

For additional assistance, email [learning@elliemae.com](mailto:learning@elliemae.com). Please provide the following details:

- Course title
- Related screen number(s)
- Browser and version
- Your contact information