

ALTA Launches New Consumer Web Site

ALTA has launched a new consumer Web site that will be a valuable tool for ALTA members to use with Realtor, lender and consumer clients. It will also help Congress, HUD, the NAIC and state regulators have a better understanding of the value we bring to the closing process.

Earlier this year the title industry received a report from the Government Accountability Office (GAO) based on its year-long review of the title industry and how it works. In the report, the GAO made several recommendations to HUD, including improving consumers' ability to comparison shop for title insurance.

Although the recommendations were directed at HUD, ALTA heard the message that it needed to do a better job of educating consumers about the closing process, title insurance, and the value we provide. To accomplish this, ALTA has launched a new Web site, *www.homeclosing101.org*, specifically for consumers >>

by Lorri Lee Ragan

The new Web site has a consumer-friendly look and feel and provides consumers with the information they will need to prepare for their closing day. It explains the closing process and some of the common terms associated with closing, as well as what happens during a title search and why it's important to obtain an Owner's Policy. Members of ALTA's Public Relations Committee contributed to the content of the new site.

Sections on the new site include: The Closing Process, Closing Costs Explained, Why You Need Title Insurance, Real Estate Resources, a Real Estate Glossary, a section with information on shopping for title insurance, and a quiz section for consumers to test their knowledge about the closing process.

The PR Committee encourages you to put a link to this new site on your Web site, and to promote it to your consumer clients as well as your Realtor® and lender clients. On the bottom of each page you will see "Link to This Site," which will explain how easy it is to add a link on your company's Web site.

ALTA has scheduled a home-buying seminar on the Hill in mid-September to announce the new site to members of Congress and their staffs. We will also promote it to HUD, the NAIC, and individual state regulators to show that the industry is serious about providing consumers with more information about title insurance and the ability to shop for it. ALTA will hire a state regulatory/legislative staff person to make in-person visits, along with representatives from the various state land title associations, to state regulators across

Home Closing
Protecting Your American Dream

Welcome!

Whether you're purchasing your first home or your fifth, knowing what to expect when you close on your new house can reduce the anxiety that can come with the homebuying process. If you've done your homework and understand the costs associated with buying and protecting your home, it will not only ease your stress — it can also save you money.

At Home Closing 101 you will find the information you need to prepare yourself for closing day. By becoming familiar with topics such as title insurance, escrow fees and closing costs — when the time comes to sign on the dotted line, there won't be any unwelcome surprises. Instead of worrying, you can focus on the more important things — like who to invite to your house warming party.

LINK TO THIS SITE!

AN EDUCATIONAL INITIATIVE OF THE AMERICAN LAND TITLE ASSOCIATION

PRINT FRIENDLY

▲ On the bottom of each page you will see "Link to This Site," which will explain how easy it is to add a link on your company's Web site

the country educating them about our complicated business. And we will work with outside groups such as the National Association of Realtors to have them link to our site as well.

Let Us Hear From You

We invite you to go to www.homeclosing101.org and let us know what you think of the new site, and click on the section with instructions on linking to the site. Together we can help educate consumers about the value we provide to the real estate process and help provide some of the transparency that the GAO said was needed. We look forward to your comments.



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