

# Keep it Safe

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Welcome to Keep It Safe! There are many consumer protection laws that have been passed to protect your rights as consumers. The following are some highlights of laws that protect your banking rights.

## **Truth in Savings Act (TISA)**

A financial institution must reveal (disclose) the terms of consumer bank accounts, including the annual percentage yield (APY).

## **Electronic Fund Transfer Act (EFTA)**

This law limits consumer liability if ATM cards are stolen or lost and protects consumers against electronic transfer errors.

## **Truth in Lending Act (TILA)**

This law requires lenders to disclose the total cost of your loan and the APR. In addition, it gives consumers the right to cancel certain types of home loans within three days.

## **Equal Credit Opportunity Act (ECOA)**

This law prohibits lending discrimination based on certain characteristics. It also requires home loan lenders to collect information on the race, sex, marital status, and age of applicant. This information is used to monitor for discrimination.

In addition, for home loans, a lender must provide you with a copy of the appraisal, which is an estimate of what your home is worth.

## **Real Estate Settlement Procedures Act (RESPA)**

This law requires that lenders provide you with accurate and timely disclosures of the costs of settlement such as loan origination fees (points), broker's commissions, and title charges. RESPA was designed to prevent abusive practices such as kickbacks for loan referrals.

## **Fair Housing Act (FHA)**

The Fair Housing Act prohibits discrimination based on race, color, religion, sex, national origin, familial status, or handicap, in housing-related transactions.

## **Consumer Leasing Act (CLA)**

The Consumer Leasing Act requires clear disclosure of leasing terms so consumers can compare leases. Disclosures must be made before a lease is signed, and must be available for the consumer to keep.