



Monthly Telephone BRIEFING

Friday, May 21, 2021 – 12:00 – 1:30 p.m.

The Consumer's Right of Rescission

The Truth in Lending Act and Regulation Z give the consumer a right to rescind (cancel) any deed of trust or other type of lien placed on their principal dwelling, other than a purchase-money mortgage, for three business days after consummation of the transaction. This extraordinarily powerful right applies to all refinances, home equity loans and home equity lines of credit secured by any consumer's principal dwelling. Worse, failure to give the correct truth in lending disclosures or rescission notices can cause the rescission period to extend for up to three years.

During the May 21 Telephone Briefing we will discuss the right of rescission in some detail. We will cover what types of loans are rescindable, how to count "three" business days, the requirements that must be met in order to get the three-day period to start running, the forms of rescission notices, and the consequences if a loan is actually rescinded. The Monthly Telephone Briefing will allow plenty of time for questions and answers as well.

We will address the following issues, among others:

- What types of credit transactions are rescindable?
- How long does the rescission period normally last (how to count "three" business days)
- What disclosures are required on a rescindable transaction (closed-end and open-end)?
- What are the different notices of right to cancel on closed-end and open-end credit?
- What happens if the consumer rescinds?



bankers' compliance group®

phone: 800.742.3600 email: info@bankerscompliancegroup.com

**ALDRICH
&
BONNEFIN**

Professional Law Corporation

Aldrich & Bonnefin is hosting a Monthly Telephone Briefing for Bankers' Compliance Group® Members on **Friday, May 21, 2021, at 12 Noon**. This meeting will be presented live and will include at least one question and answer session. Members can ask questions by telephone or email. Each member that registers for the Monthly Telephone Briefing will be given a password and instructions on how to call in to the Briefing.

ORGANIZE YOUR PARTICIPANTS

BCG Main or Registration Contacts are encouraged to organize multiple attendees to participate at one or more locations. All Briefing connections are included in your BCG Membership.

REGISTRATION

To register, please contact your institution's BCG Main or Registration Contact or, if authorized, log in at <http://register.bankerscompliancegroup.com/subadmin>, and select "Register for Events." Registration closes at noon **two business days** prior to the Briefing date. On the day before the Briefing, registrants will receive an email with call-in instructions and a single-use PIN.

DOWNLOAD THE HANDOUTS

The Handout(s) are *generally* posted on the BCG Website by noon on the business day before the Briefing. All registrants will receive an email notification when the Handout(s) are posted. To download a Handout, go to www.bankerscompliancegroup.com/monthly-telephone-briefing.php and click on the "Download Handout Here" link at the end of each Handout description.

CANCELLATION

It is not necessary for registrants to contact BCG if they cannot attend a Briefing and need to cancel their registration.

SIGN UP ONE TIME FOR ALL 2021 BRIEFINGS

Sign up one time for all the 2021 BCG Monthly Telephone Briefings! If you like attending the Briefings, but don't want to register every month, you can have your institution's Registration contact sign you up for the entire year.

MISSED THE BRIEFING?

Should you or others at your institution miss the briefing, you can tune into our streaming audio available on the BCG website one week after the Briefing, at www.bankerscompliancegroup.com/listen-while-you-work.php.