



OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

NEWS RELEASE

Joint Press Release

Board of Governors of the Federal Reserve System
Department of Housing and Urban Development
Department of Justice
Federal Deposit Insurance Corporation
Federal Housing Finance Board

Federal Trade Commission
National Credit Union Administration
Office of Federal Housing Enterprise Oversight
Office of the Comptroller of the Currency
Office of Thrift Supervision

FOR IMMEDIATE RELEASE
Thursday, March 8, 2001

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Interagency Task Force Publishes

[Spanish-Language Consumer Brochure](#)

about Shopping for and Negotiating the Best Mortgage

The federal Interagency Task Force on Fair Lending has published a Spanish-language version of its popular brochure for consumers, *Looking for the Best Mortgage: Shop, Compare, Negotiate*. The brochure, *Buscando la hipoteca más favorable: Compare, Verifique, Negocie*, describes how comparing and negotiating interest rates, fees and other payment terms may help consumers get the

*NOTE: The English-language version of this brochure was published in February 1999 and is available in PDF and HTML format on OFHEO's website at: <http://www.ofheo.gov/docs/#consumer>.

best financing and possibly save thousands of dollars, whether it's a home purchase, a refinancing, or a home equity loan.

The brochure notes that lenders and brokers may offer different prices for the same loan to different consumers, even if consumers have the same credit qualifications. These different prices may result when loan officers and brokers are allowed to keep some or all of the difference between the lowest available price and any higher price that the consumer agrees to pay. The effect of this type of compensation arrangement on the price of the loan is just one reason why it is important for consumers to ask questions about costs and negotiate for the best deal. The brochure also contains a worksheet consumers can use to compare costs while shopping. The worksheet lists commonly charged fees and closing costs and includes a useful list of questions consumers may ask lenders when they shop for a loan.

The publication outlines common sources for home loans and explains the difference between rates, points, and fees. The brochure highlights some of the laws that protect consumers from unfair lending practices. It also emphasizes that even consumers with past credit problems should shop around and negotiate for the best deal. Finally, the brochure includes a mortgage loan shopping form that consumers can use to record loan quotes from two or more lenders or brokers and then compare those data to help identify or negotiate the best deal.

The members of the Interagency Task Force include the Department of Housing and Urban Development, Department of Justice, Federal Deposit Insurance Corporation, Federal Housing Finance

Board, Federal Reserve Board, Federal Trade Commission, National Credit Union Administration, Office of Federal Housing Enterprise Oversight, Office of the Comptroller of the Currency, and Office of Thrift Supervision.

Single printed copies of the brochure are available free of charge upon request from the member agencies. The brochure also can be printed from www.consumer.gov and from the following agency web sites:

Department of Housing and Urban Development: The Department's web site at <http://www.hud.gov> or call 800-767-7468. Media contact: Office of Public Affairs, 202-708-0685.

Department of Justice: The Department's web site at <http://www.usdoj.gov/crt/housing> or contact Jane Dyer, U.S. Department of Justice, Civil Rights Division, Housing and Civil Enforcement Section, P.O. Box 65998, Washington, DC 20035, 202-514-4744.

Federal Deposit Insurance Corporation: The FDIC's web site at <http://www.fdic.gov/publish/coaffpr.html> or the FDIC's Public Information Center, 801 17th Street, NW, Room 100, Washington, DC 20434, 800-276-6003 or 202-416-6940. Media contact: Jay Rosenstein, 202-898-7303.

Federal Housing Finance Board: The Board's web site at <http://www.fhfb.gov> and from the Federal Housing Finance Board, 1777 F Street, Washington, DC 20006, or contact Roberta Youmans, 202-408-2581.

Federal Reserve Board: The Board's web site at

http://www.federalreserve.gov/pubs/mortgage/mortb_1_Spanish.htm and from Publications,

Stop 127, Federal Reserve Board, 20th & C Streets, NW, Washington, DC 20551, 202-452-3245.

Federal Trade Commission: The FTC's web site: <http://www.ftc.gov> and from the FTC's

Consumer Response Center, Room 130, 600 Pennsylvania Avenue, NW, Washington, DC 20580,

877-FTC-HELP (877-382-4357, toll-free); TDD for the hearing impaired 202-326-2502.

Media contact: Howard Shapiro, Office of Public Affairs, 202-326-2176.

National Credit Union Administration: NCUA's web site at <http://www.ncua.gov> or contact

Bob Loftus, Director of Public Affairs, National Credit Union Administration, 1775 Duke Street,

Alexandria, VA 22314, 703-518-6330.

Office of Federal Housing Enterprise Oversight: The Office's web site is at <http://www.ofheo.gov>,

under Public Documents or contact Stefanie Mullin, Deputy Associate Director for Public Affairs,

1700 G St., N.W., Washington, DC 20552, 202-414-6922.

Office of the Comptroller of the Currency: The OCC's web site at <http://www.occ.treas.gov> and

from Communications, Mail Stop 3-2, Office of the Comptroller of the Currency, 250 E Street, SW,

Washington, DC 20219; 202-874-4700.

Office of Thrift Supervision: The OTS's web site at <http://www.ots.treas.gov> and from Publications, Office of Thrift Supervision, 1700 G Street, NW, Washington, DC 20552, 202-906-6410 (OTS Publications Hotline).

Printed copies of the brochure also are available at 50 cents per copy from

Federal Consumer Information Center

Pueblo, CO 81009

or from the center's web site at <http://www.pueblo.gsa.gov>.

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