



## TRUTH IN LENDING ACT Checklist

	Yes	No		Yes	No
<b>Truth in Lending Credit and Charge Card Disclosures</b>					
<p>1. Is the institution a credit or charge card issuer under Sections 226.2(a)(17) and §226.2(a)(15)?</p> <p>If yes, answer questions 2 through 8.</p> <p>2. Does the institution furnish, in tabular format, on or with creditor-initiated direct mail applications and pre-approved solicitations to open credit card accounts, the following written disclosures:</p> <p style="margin-left: 20px;">a. The annual percentage rate or rates for purchases? [§226.5a(b)(1)]</p> <p style="margin-left: 20px;">b. Any annual or periodic fee that may be imposed for issuance or availability of a card, including a one-time membership fee, periodic membership fees or fees based on account activity or inactivity? [§226.5a(b)(2)]</p> <p style="margin-left: 20px;">c. Any minimum or fixed finance charge that could be imposed during a billing cycle? [§226.5a(b)(3)]</p> <p style="margin-left: 20px;">d. Any transaction fee that may be imposed for the use of the card for purchases? [§226.5a(b)(4)]</p> <p style="margin-left: 20px;">e. The length or range of any "grace period" or the fact that there is none? [§226.5a(b)(5)]</p> <p style="margin-left: 20px;">f. The name (or an explanation, if applicable) of the balance computation method? [§226.5a(b)(6)]</p> <p style="margin-left: 20px;">g. The amount (or range, if different from state to state) of any cash advance fee imposed for an extension of credit? [§226.5a(b)(8)]</p> <p style="margin-left: 20px;">h. Any late payment charge (or range, if different from state to state)? [§226.5a(b)(9)]</p> <p style="margin-left: 20px;">i. Any fee (or range, if different from state to state) that may be charged for exceeding the credit limit? [§226.5a(b)(10)]</p>			<p>3. Does the institution provide, with creditor-initiated telephone applications and pre-approved solicitations for open-end credit card accounts, oral disclosures of items under 2.a. through 2.f. above? [§226.5a(d)]</p> <p style="margin-left: 20px;">If not, does the institution alternatively provide written disclosure within 30 days after the consumer requests the card, but no later than the delivery of the card, the following:</p> <p style="margin-left: 40px;">a. Items under 2.a. through 2.i. above</p> <p style="margin-left: 40px;">b. The fact that the consumer need not accept the card or pay any fee disclosed unless the consumer uses the card?</p> <p>4. Does the institution disclose with creditor-initiated applications and pre-approved solicitations of open credit card accounts, available to the public by means other than by mail or telephone (for example, "take one" applications), any one of the following: [§226.5a(e)]</p> <p style="margin-left: 20px;">a. On the application or solicitation (accurate as of the printing date), the items under 2.a. through 2.i. (for variable APRs the fully indexed rate used within 30 days of the printing date); the date the required information was printed, including a statement that the information was accurate as of that date and is subject to change; a statement that the consumer should contact the institution for any changes in the information disclosed and a toll free telephone number or mailing address for the consumer to obtain information about changes in required disclosures?</p>		



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<p>b. On the application or solicitation (accurate as of the time made available to the public), the disclosures required by Sections 226.6(a) through 226.6(c), a statement that the consumer should contact the institution for any changes in the information disclosed, and a toll free telephone number or mailing address for the consumer to obtain information about changes in the disclosures?</p>	<input type="checkbox"/>	<input type="checkbox"/>	<p>8. If the institution offers credit insurance and decides to change insurance providers, are consumers informed of the proposed change in providers and of any increase in rate or substantial decrease in coverage, as a result of the change, and are consumers given an opportunity to discontinue the insurance? [§226.9(f)]</p>	<input type="checkbox"/>	<input type="checkbox"/>
			<b>Truth in Lending Home Equity Lines of Credit</b>		
<p>c. On the application or solicitation, if they do not contain information required to be disclosed under items 2.a. through 2.i., a statement that costs are associated with the use of credit cards; a statement that the applicant may contact the institution to request disclosure of specific cost information by calling a toll free number or by writing to an address specified in the application; and a toll free telephone number and mailing address for the consumer to obtain cost information?</p>	<input type="checkbox"/>	<input type="checkbox"/>	<p>1. Does the institution offer home equity lines of credit?  If yes, answer questions 2 through 11.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>5. Does the institution, in response to a consumer's request for cost information, disclose (orally or in writing) the required credit disclosures within 30 days of receiving the request? [§226.5a(e)(4)]</p>	<input type="checkbox"/>	<input type="checkbox"/>	<p>2. Does the institution deliver the home equity brochure or a suitable substitute at the time the application is provided to the consumer or within three business days of receiving an application in the case of publication, telephone or third party application requests?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>6. Does the institution provide appropriate disclosures for creditor-initiated direct mail, telephone, and general public applications and solicitations to open charge card accounts, as required by Sections 226.5a(b), (c) and (d) of Regulation Z?</p>	<input type="checkbox"/>	<input type="checkbox"/>	<p>3. Does the institution furnish, on or with the HELC application or within three business days for publication, telephone or third party applications:</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>7. If the institution imposes an annual fee, including any fee based on account activity or inactivity, does the institution provide (at least 30 days or one billing cycle, whichever is less, before the renewal date): [§226.9(e)(1)]</p>	<input type="checkbox"/>	<input type="checkbox"/>	<p>a. A statement that the consumer should retain a copy of the disclosures (provided it is not in a form he can keep)? [§226.5b(d)(1)]</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>a. Renewal statements containing items in steps 2.a. through 2.f. above?</p>	<input type="checkbox"/>	<input type="checkbox"/>	<p>b. The time which an application must be submitted to obtain the specific disclosure terms? [§226.5b(d)(2)(i)]</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>b. A statement as to how and when the cardholder may terminate credit availability under the account to avoid paying the renewal fee?</p>	<input type="checkbox"/>	<input type="checkbox"/>	<p>c. An identification of any disclosed term that is subject to change before the plan opens? [§226.5b(d)(2)(i)]</p>	<input type="checkbox"/>	<input type="checkbox"/>
			<p>d. The fact that the consumer may receive a refund of all fees if the consumer elects not to enter into the plan due to a change in terms before the agreement is final (other than index fluctuations in a variable-rate plan)? [§226.5b(d)(2)(ii)]</p>	<input type="checkbox"/>	<input type="checkbox"/>
			<p>e. The fact that the consumer's dwelling secures the HELC and in case of default, the loss of the dwelling may occur? [§226.5b(d)(3)]</p>	<input type="checkbox"/>	<input type="checkbox"/>



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f. The creditor's rights under certain conditions to terminate the plan, require immediate repayment and impose fees upon termination, prohibit additional extensions of credit, reduce the credit limit and implement changes in the plan as specified in the initial agreement? [§226.5b(d)(4)(i)]			i. A statement that the consumer may receive, on request and as soon as reasonably possible, a good faith itemization of third party fees? [§226.5b(d)(8)]		
g. A statement that the consumer may receive, on request, the conditions that might trigger the actions listed under 3.f. above?			m. A statement that negative amortization might occur? [§226.5b(d)(9)]		
h. The payment terms (if terms for the draw and repayment period are different, the terms for each must be disclosed) including:			n. Transaction requirements under the plan including limitations on the number of advances that may be obtained during any time period, or on the amount of credit that may be obtained during any time period, and minimum outstanding balance or draw requirements? [§226.5b(d)(10)]		
<ul style="list-style-type: none"> <li>• The length of the draw and any repayment period?</li> </ul>			o. A statement that the consumer should consult a tax advisor? [§226.5b(d)(11)]		
<ul style="list-style-type: none"> <li>• An explanation of how the minimum periodic payment will be computed?</li> </ul>			p. For variable-rate HELCs, the following: [§226.5b(d)(12)]		
<ul style="list-style-type: none"> <li>• The timing of periodic payments?</li> </ul>			<ul style="list-style-type: none"> <li>• That the APR, payment or term may change?</li> </ul>		
<ul style="list-style-type: none"> <li>• Whether a balloon payment may or will result?</li> </ul>			<ul style="list-style-type: none"> <li>• That the APR excludes costs other than interest?</li> </ul>		
<ul style="list-style-type: none"> <li>• A \$10,000 example using a recent APR showing the minimum periodic payment?</li> </ul>			<ul style="list-style-type: none"> <li>• Identification and source of the index used?</li> </ul>		
<ul style="list-style-type: none"> <li>• Any balloon payment and the time to pay off the balance? [§226.5b(d)(5)]</li> </ul>			<ul style="list-style-type: none"> <li>• How the rate will be determined?</li> </ul>		
i. For fixed-rate HELCs, the recent corresponding APR and a disclosure that the APR does not include costs other than interest? [§226.5b(d)(6)]			<ul style="list-style-type: none"> <li>• That the consumer should ask about current index value, margin, discount or premium, and annual percentage rate?</li> </ul>		
j. An itemization of fees imposed by the institution (in dollars or percentage) to open, use or maintain the plan and when the fees are payable? [226.5b(d)(7)]			<ul style="list-style-type: none"> <li>• That the initial APR is not based on the index and margin used to make later rate adjustments, and the period of time the initial APR will be in effect?</li> </ul>		
k. A good faith estimate of any fees that might be imposed by third parties to open the account? [226.5b(d)(8)]			<ul style="list-style-type: none"> <li>• The frequency of APR changes?</li> </ul>		
			<ul style="list-style-type: none"> <li>• Rules relating to changes in the index value and APR and resulting changes in the payment amount?</li> </ul>		



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<ul style="list-style-type: none"> <li>• The limitations of APR changes?</li> <li>• Minimum periodic payment requirements?</li> <li>• A 15-year historical table?</li> <li>• That rate information will be provided with the periodic statement?</li> </ul>				<p>b. The payment terms such as the length of the draw and any repayment period, an explanation of how the minimum periodic payment will be computed, the timing of the periodic payments and if a balloon payment may or will result? [§226.6(e)(2)]</p> <p>c. A statement that negative amortization might occur? [§226.6(e)(3)]</p> <p>d. A statement of any transaction requirements under the plan? [§226.6(e)(4)]</p> <p>e. A statement that the consumer should consult a tax advisor? [§226.6(e)(5)]</p> <p>f. A statement that the APR does not include costs other than interest? [§226.6(e)(6)]</p> <p>g. A \$10,000 example (if not already provided to the consumer to keep) using a recent APR showing the minimum periodic payment, any balloon payment, and the time to pay off the balance? [§226.6(e)(7)]</p> <p>h. For variable-rate HELCs, the rules relating to changes in the index, APR, and payment amount including limitations, negative amortizations and carryover; a statement that rate information will be provided on or with each periodic statement and (if not already provided to the consumer to keep) the minimum payment required when the maximum APR is in effect for a \$10,000 balance, when the maximum APR may be imposed and a 15-year historical table? [§226.6(e)(7)]</p>				
	4. Does the institution collect only refundable fees from the consumer before the end of the three business days after the consumer receives the disclosures and brochure (or six days from the date of mailing, if mailed)? [§226.5b(h)]							
	5. Does the institution refund any fees that it collects from the consumer if the consumer rejects the plan within three business days after receiving the disclosures (even if there is no change in the disclosed items)? [§226.5b(h)]							
	6. Does the institution refund all fees when a consumer rejects the plan because a disclosed term changes (other than a change due to fluctuation in the index) before the plan is opened? [§226.5b(g)]							
7. Is the institution providing, with the traditional open-end credit disclosures given before the first transaction, the following written disclosures:								
<p>a. Notification of the conditions which may:</p> <ul style="list-style-type: none"> <li>• Terminate the plan;</li> <li>• Require immediate repayment and impose fees for termination;</li> <li>• Prohibit additional extensions of credit;</li> <li>• Reduce the credit limit; and</li> <li>• Implement certain changes in the plan as specified in the initial agreement? [§226.6(e)(1)]</li> </ul>								



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<p>8. Does the institution:</p> <p><i>NOTE: Whether or not the initial agreement requires a repayment, if during the draw period the consumer subsequently enters into an agreement to repay the principal balance, the new agreement is closed-end credit and not subject to the limitations below if the amount of available credit will not be replenished as the principal balance is repaid. Also, if the initial contract does not call for a repayment period, any later closed-end credit contract to pay off the outstanding HELC balance is not subject to these limitations.</i></p>			<ul style="list-style-type: none"> <li>• The index or margin is changed because the original index is no longer available?</li> <li>• The consumer specifically agrees to a certain change in writing at the time of the change?</li> <li>• The change is insignificant?</li> </ul>		
<p>a. Base changes in the APR on an index that is available to the public and not under the institution's control for a variable-rate HELC? [§226.5b(f)(1)]</p>			<p>d. Not reduce the credit limit and not prohibit additional extensions of credit, except temporarily, under any of the following circumstances: [§226.5b(f)(3)(vi)]</p> <ul style="list-style-type: none"> <li>• When the institution is permitted to terminate the account?</li> <li>• When the value of the dwelling securing the plan declines significantly (consumer's unencumbered equity declines by 50% or more)?</li> </ul>		
<p>b. Not terminate an account and demand payment, in advance of the original term, for repayment of the balance unless:</p> <ul style="list-style-type: none"> <li>• There is fraud or material misrepresentation Failure to meet the repayment terms of the plan, or</li> <li>• The consumer takes actions or fails to act in a manner that adversely affects the institution's security for the plan or any right in the security? [§226.5b(f)(2)]</li> </ul>			<ul style="list-style-type: none"> <li>• When the consumer's financial circumstances change materially?</li> <li>• When the consumer defaults on any material obligation under the agreement?</li> <li>• When government action restricts an APR increase?</li> <li>• When the institution's security interest is adversely affected due to government action and the security value is less than 120% of the credit line?</li> </ul>		
<p>c. Not change the account terms after the agreement has been entered into, unless: [226.5b(f)(3)(i)-(v)]</p> <ul style="list-style-type: none"> <li>• The institution is permitted to terminate the account?</li> <li>• The change will unequivocally benefit the consumer?</li> <li>• A specified change occurs when a specific event takes place, as provided in the initial agreement?</li> </ul>			<ul style="list-style-type: none"> <li>• When the institution is notified by a regulatory agency that continued advances constitute an unsafe and unsound practice?</li> <li>• When the maximum APR is reached?</li> </ul>		
			<p>9. Does the institution mail or deliver written notice of adverse action to the consumer within three business days of reducing the consumer's credit limit or freezing the account? [§226.9(c)(3)]</p>		



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a. If the adverse action notice requires the consumer to request reinstatement of the line, does the institution respond appropriately when the consumer makes such a request?				2. Has the institution established internal procedures and controls (forms, instructions, etc.) reasonably adapted to assure compliance with applicable requirements?			
b. If the adverse action notice does not require the consumer to request reinstatement of the line, does the institution respond appropriately when the conditions which caused the reduction in the credit limit or freezing of the account no longer exist?				3. Have those responsible for compliance received training that is adequate as to the requirements and proscriptions of Regulation Z procedures and practices (use of forms, computations to be made, etc.) necessary to achieve compliance?			
10. Does the institution's HELC advertising include any:				4. Has the institution established a review mechanism (compliance committee, internal or external auditor review, etc.) designed to monitor the effectiveness of the institution's efforts to comply with Regulation Z?			
a. Triggering terms, and if so, does the ad include information on any loan fee that is: a percentage of the credit limit; any fees for opening the plan (stated as a single dollar amount or range); the annual percentage rate or rates; the highest APR if the plan has a variable rate; any minimum, fixed, activity or transaction charges; and, any membership fee? [§226.16(d)(1)] and [§226.16(b)]				<u>Open-End Credit</u>			
b. Discounted rate, and if so, does the ad state how long the rate will be in effect and state a reasonably current, fully indexed rate with equal prominence? [§226.16(d)(2)]				1. Does the institution make the required open-end credit disclosures clearly and conspicuously in a form the consumer may keep? [§226.5(a)(1)]			
c. Minimum periodic payment, and if so, does the ad disclose that a balloon payment may result, if applicable? [§226.16(d)(3)]				2. Do the terms "financial charge" and "annual percentage rate", when required to be disclosed with a corresponding amount or percentage, appear more conspicuously than any other required disclosure? [§226.5(a)(2)]			
d. Reference to tax deductibility, and if so, is the ad not misleading? [§226.16(d)(4)]				3. Does the institution furnish initial disclosure statements to new account customers before the first transaction is made under the open-end plan? [§226.5(b)(1)]			
11. Does the institution refrain from using misleading terms, such as referring to HELCs as free money in its advertising? [§226.16(d)(5)]				4. Do the initial disclosure statements furnished under each open-end plan contain the following, as applicable:			
				a. An accurate description of when finance charges began to accrue, including an explanation of whether any period exists within which any credit extended may be repaid without incurring a finance charge? [§226.6(a)(1)]			
<b>General</b>							
1. Has the institution assigned clear and definite compliance responsibilities to specific officers and other staff?							



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b. A disclosure of each periodic rate that may be used to compute the finance charge, the range of balances to which each is applicable, the corresponding annual percentage rate(s), and variable rate features, if applicable? [§226.6(a)(2)]	Yes			d. Each periodic rate used to compute the finance charge, the range of balances to which each is applicable, the corresponding annual percentage rate(s), and that the periodic rate may vary in variable rate contracts? [§226.7(d)]	Yes		
c. If different periodic rates apply to different types of transactions, the types of transactions to which each periodic rate applies? [§226.6(a)(2)]	Yes			e. If different periodic rates apply to different types of transactions, the types of transactions to which each periodic rate applies? [§226.7(d)]	Yes		
d. An explanation of the method used to determine the balance on which the finance charge may be computed? [(226.6(a)(3))]	Yes			f. The balance amount to which each periodic rate was applied and an explanation of how that balance was determined? [§226.7(e)]	Yes		
e. An explanation of how the amount of any finance charge will be determined? [§226.6(a)(4)]	Yes			g. If a balance is determined without first deducting all credits and payments made during the billing cycle, that fact and the amount of the credits and payments? [§226.7(e)]	Yes		
f. A statement of the amount of any charge other than a finance charge or how the charge will be determined? [§226.6(b)]	Yes			h. The amount of any finance charge debited or added to the account during the billing cycle using the term "finance charge"? [§226.7(f)]	Yes		
g. A statement that the institution has or will acquire a security interest in property purchased under the plan, or in any other property identified by item or type? [§226.6(c)]	Yes			i. The components of the finance charge individually itemized and identified to show the amount(s) due to the application of a periodic rate and the amount(s) of any other type of finance charge? [§226.7(f)]	Yes		
h. A statement that outlines the consumer's rights and the institution's responsibilities regarding the right of a card holder to assert claims or defenses against a card issuer and the procedure for the resolution of billing errors? [§226.6(d)]	Yes			j. If a finance charge was imposed during the billing cycle, the annual percentage rate(s) using the term "annual percentage rate"? [§226.7(g)]	Yes		
5. Do the periodic statements furnished to consumers under each open-end credit plan disclose the following, as applicable:				k. The amounts, itemized and identified by type, of any charges other than finance charges debited to the account during the billing cycle? [§226.7(h)]	Yes		
a. The balance in the account at the beginning of the billing cycle? [§226.7(a)]	Yes			l. The closing date of the billing cycle and the account balance on that date? [§226.7(i)]	Yes		
b. An identification of each transaction on or with each periodic statement? [§226.7(b) and 226.8]	Yes			m. The date by which or period within which the new balance or any portion of that balance must be paid to avoid additional finance charges? [(226.7(j))]	Yes		
c. The amount and date of any credit to the account? [§226.7(c)]	Yes				Yes		



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n. The address to be used for notice of billing errors? (Alternatively, the address may be provided, as permitted under §226.9(a)(2), on the summary statement billing rights. [§226.7(k)]			15. Does the institution observe requirements which prohibit the offset of any credit card indebtedness against the deposit accounts of card holders? [§226.12(d)(1)]		
6. Does the institution furnish a proper statement of billing rights in a timely fashion? [226.9(a)]			16. Are merchant agreements or arrangements void of any prohibitions or restrictions on the offering of discounts to cash customers or of tie-in arrangements as a condition of participation in a credit card plan? [§226.12(f)(1) and (2)]		
7. If the terms of any open-end credit accounts were changed since the date of the previous examination, did the institution comply with the advance notice requirements? [§226.9(c)]			17. Does the institution follow the billing error resolution procedures, including applicable time limits? [§226.13]		
8. Does the institution credit payments as of the date of receipt (unless a delay in crediting does not result in the imposition of a finance or other charge)? [§226.10(a)]			18. If a security interest is or will be retained or acquired in a consumer's principal dwelling as a result of advances under an open-end credit plan, does the institution follow the applicable rescission procedures, including furnishing the notice of the right to rescind and delaying its performance? [§226.15]		
9. Are statements received from merchants for refunds credited to customers' accounts within three business days of receipt? [§226.12(e)(2)]			<u>Closed-End Credit</u>		
10. If credit balances in excess of \$1 are created in consumer accounts, does the institution credit the balance amounts to those accounts, refund the amounts upon receipt of a written request and make an effort to refund the amounts after six months without receipt of request? [§226.11]			1. Does the institution routinely furnish completed disclosure statements before consummation and, in the case of residential mortgage transactions subject to RESPA, are good faith estimates of the required disclosures furnished within three business days of receipt of a written application but in no even later than consummation? [§226.17(b) and 226.19(a)]		
11. Does the institution issue credit cards only in response to oral or written requests, applications, or as renewals of or substitutes for accepted credit cards? [§226.12(a)]			2. Does the institution group the required disclosures together, segregated from other material, and are the disclosures made clearly and conspicuously in writing in a form the consumer may keep? [§226.17(a)(1)]		
12. Does the institution adhere to the \$50 liability limit for unauthorized use? [§226.12(b)]			3. Is any itemization of the amount financed separated from the segregated disclosures? [§226.17(a)(1)]		
13. Does the institution observe the card holder's right to assert against the institution claims and defenses which the card holder could assert against the merchant in a transaction? [§226.12(c)(1)]			4. Do the terms "finance charge" and "annual percentage rate", when required to be disclosed with a corresponding amount or percentage rate, appear more conspicuously than any other disclosure? [§226.17(a)(2)]		
14. Does the institution avoid reporting any disputed amount as delinquent before the dispute is settled or judgment is rendered? [§226.12(c)(2)]			5. Are the following disclosures made accurately and in the manner prescribed:		



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a. The identity of the creditor making the disclosures? [§226.18(a)]			j. If the obligation includes a finance charge computed from time to time by application of a rate to the unpaid principal balance, a statement indicating whether a penalty may be imposed if the obligation is prepaid in full or alternatively, if the obligation includes any other type of finance charge, a statement indicating whether the consumer is entitled to a rebate of any finance charge if the obligation is prepaid in full? [§226.18(k)]		
b. The "amount financed", using that term, and a brief description, such as "the amount of credit provided to you or on your behalf? [§226.18(b)]			k. Any dollar or percentage charge that may be imposed before maturity due to a late payment? [§226.18(l)]		
c. A separate, written itemization of the amount financed except where there is included a statement that the consumer has the right to receive a written itemization and the consumer has not indicated in a space provided that such itemization is desired? [§226.18(c)]			l. The fact that the creditor has or will acquire a security interest in property purchased as part of the transaction, or in other property identified by item or type? [§226.18(m)]		
d. The "finance charge", using that term, and a brief description, such as "the dollar amount the credit will cost you"? [§226.18(d)]			m. The disclosures required to exclude certain insurance premiums from the finance charge? [§226.18(o)]		
e. The "annual percentage rate", using that term, and a brief description, such as "the cost of your credit as a yearly rate"? [§226.18(e)]			n. A statement that the consumer should refer to the appropriate contract document for information about nonpayment, default, the right to accelerate the maturity of the obligation, and prepayment rebates and penalties? [§226.18(p)]		
f. The variable rate disclosures if the annual percentage rate may increase after consummation? [§226.18(f)]			o. In a residential mortgage loan transaction, a statement whether a subsequent purchaser of the dwelling may be permitted to assume the remaining obligation on its original terms? [§226.18(q)]		
g. The number, amounts, and timing of payments scheduled to repay the obligation? [§226.18(g)]			p. If the institution requires the consumer to maintain a deposit as a condition of the specific transaction, a statement that the annual percentage rate does not reflect the effect of the required deposit? [§226.18(r)]		
h. The "total of payments", using that term, and a descriptive explanation, such as "the amount you will have paid when you have made all scheduled payments"? [§226.18(h)]			6. Does the institution make the required disclosures for refinancing? [§226.20(a)]		
i. If the obligation has a demand feature, that fact and also that the disclosures are based on an assumed maturity of one year if no alternate maturity date is stated? [§226.18(i)]			7. Does the institution make the required disclosures for assumptions? [§226.20(b)]		



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8. If credit balances in excess of \$1 are created in consumer accounts, does the institution:				5. For advertisements of closed-end credit, if a simple annual rate or a periodic rate applied to an unpaid balance was stated, did it appear along with (but not more conspicuously than) the annual percentage rate? [§226.24(b)]			
a. Credit the balance amounts to the consumer accounts?							
b. Refund the amounts upon receipt of a written request?				<u>Adjustable Rate Mortgages</u>			
c. Make a good faith effort to refund the amounts after six months without receipt of any request? [§226.21]				1. Does the financial institution utilize the booklet entitled, "Consumer Handbook on Adjustable Rate Mortgages," or a suitable substitute? [§226.19(b)(1)]			
9. For any credit transactions that give rise to the right of rescission, does the institution comply with applicable requirements, including furnishing the notice of the right to rescind to each party having ownership interest in the principal dwelling and delaying its performance? [§226.23(a), (b), (c) and (d)]				2. Does the financial institution provide the booklet or a suitable substitute to consumers when an application is provided or prior to the payment of a non-refundable fee, whichever is earlier? [§ 226.19(b)]			
10. If any consumers waived their right to rescind, do the dated statements describing the personal financial emergencies justify the waivers? [§226.23(e)]				3. Does the financial institution provide all appropriate loan program disclosures to consumers when an application is provided or prior to the payment of a non-refundable fee, whichever is earlier? [§ 226.19(b)]			
11. Were the waivers written, not on a printed form, and signed by each consumer entitled to rescind? [§226.23(e)]				4. Do the loan program disclosures provide for all of the following: [§ 226.19(b)(2)]			
12. Does the institution comply with the terms of variable rate contracts concerning determination and charging of interest? [§226.18(f)]				a. the fact that the interest rate, payment or term may change?			
<u>Advertising (Open-End and Closed-End)</u>				b. the index or formula used in making adjustments, and a source of information about the index or formula?			
1. Do any advertisements placed by the institution state only rates or other terms that were actually being offered at the time? [226.16(a) and 226.24(a)]				c. an explanation of how the interest rate and payment will be determined, including how the index is adjusted?			
2. If "triggering terms" were advertised, were the other prescribed credit terms disclosed? [§226.16(b) and 226.24(c)]				d. a statement indicating how the consumer should inquire about the current margin value and interest rate?			
3. If any annual percentage rate was subject to increase after consummation, was that fact disclosed? [§226.16(b) and 226.24(b)]				e. the fact that the interest rate will be discounted and a statement that the consumer should inquire as to the amount of the discount?			
4. Were all rates of finance charge expressed only as an "annual percentage rate", using that term? [§226.16(b)(2) and 226.24(b)]				f. the frequency of interest rate and payment changes?			



## TRUTH IN LENDING ACT Checklist

	Yes	No		Yes	No
g.			c.		
h.			d.		
i.			e.		
j.			3.		
k.			4.		
l.			5.		
m.			6.		
<b>Adjustment Notices</b>			7.		
1.			8.		
a.			<b>Maximum Interest Rate Disclosure</b>		
b.			1.		
2.					
a.					
b.					



## TRUTH IN LENDING ACT Checklist

Yes	No
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### Miscellaneous (Open-End and Closed-End)

1. Does the institution retain evidence of compliance for two years after the date disclosures were required to be made or other action was required to be taken? [§226.25(a)]
2. Is the institution making proper oral disclosures in response to consumer inquiries about the cost of open-end and closed-end credit? [§226.26]

Yes	No