

SHB 2770 Rulemaking - "Disclosure Summary" Comments

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Comments:

The definition of Yield Spread Premium as it now stands serves to overlook the reason for originally including a definition with the Summary Disclosure Form. The current rendition does nothing to alert the borrower to the fact that his/her interest rate may be higher than it need be.

One factor that led to people being hurt so badly in the mortgage crisis we are currently suffering through is that they did not have detailed, understandable information that would help them make good decisions about the loan being offered them.

People need to be able to understand clearly what they are agreeing to before they sign a document that can end up causing them so much grief.

I implore the Department of Financial Institutions to reconsider the changes recently made to the YSP definition and change it back to the one offered previously.

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