



New Mortgage Servicing Rules Turn Practice on Its Head

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In January 2013, the Consumer Financial Protection Bureau issued nine mortgage servicing rules that rewrite how mortgages are serviced. The new rules are designed to provide borrowers with more detailed information regarding their loans and require servicers to provide more timely and accurate responses to borrower complaints. The final rules also seek to ensure that mortgage servicers do not unexpectedly assess borrowers with charges and fees and that they inform borrowers of loss-prevention alternatives. The new rules are effective Jan. 10.