



CELEBRATING
55 YEARS

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ALTA's Best Practices benefit consumers and industry professionals

June 20, 2013 - Spotlights

We are excited to attend this year's New England Land Title Association annual convention. It is always a pleasure to discuss industry developments with our members and to inform potential members of the benefits of joining the American Land Title Association (ALTA). We look forward to demonstrating ways to continue adding value for our members using new services and tools such as ALTA's Title Action Network, National Title Professional designation, Title Topics webinars and Best Practices standards.

At a time of incredible growth and change in the land title industry, ALTA remains committed to supporting our member companies in their efforts to provide safe and secure real estate transactions. Earlier this year, ALTA released its "Title Insurance and Settlement Company Best Practices" to highlight industry procedures that protect consumers and lenders while ensuring a positive real estate settlement experience.

We are updating and improving our Best Practices to meet the rapidly changing needs of industry professionals and plan to finalize a draft of our proposed assessment and certification program soon, which will help lenders as they create more robust risk-management programs.

The ALTA Best Practices are voluntary procedures designed to protect consumers, provide for ongoing employee training, and meet legal and market requirements. Pillars of the Best Practices include:

- * Maintaining current licenses;
- * Documenting escrow account policies;
- * Protecting Non-public Personal Information;
- * Standardizing settlement procedures;
- * Understanding professional insurance coverage; and
- * Resolving consumer complaints.

A comprehensive Best Practices list, as well as resources such as checklists and FAQs, can be accessed at www.alta.org/bestpractices.

Earlier this month, ALTA hosted a roundtable discussion along with the Mortgage Bankers Association, to discuss how our Best Practices can best assist lenders' needs. The lenders expressed overall satisfaction with the Best Practices, confirming that these industry standards covered issues that concern them the most. They also supplied valuable feedback regarding our draft assessment and certification program. This will help guide ALTA's efforts to design a final program that guarantees dependable results and considers the unique needs of small providers.

We strive to ensure each of our members is well informed about the Best Practices and the status of our assessment and certification program. Hundreds have taken part in our webinar series, Title

Topics, which helps break down each Best Practice pillar for easier implementation. Feel free to visit www.alta.org/titletopics for more information. Additionally, the ALTA Board of Governors and members of the ALTA Section Executive Committees have visited nearly every state presenting the Best Practices and taking note of the needs and concerns expressed by professionals working in all areas of the land title industry.

The response during these meetings has been extremely positive. Our members recognize the need to promote and implement these industry standards. In this increased regulatory climate, we must work harder than ever to ensure legislators and regulators understand the value of the land title industry.

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