



New HMDA Rule and New Challenges For the Future—Live Webinar by Eli Financial

Eli Financial, a leading source of the industry's business-enhancing information, is conducting a Live Webinar on Thursday, August 4, 2016.

DURHAM, NC, USA, July 22, 2016 /EINPresswire.com/ -- The Home Mortgage Disclosure Act rule (HMDA) came into being in 1973, since then, professionals have been wondering about how lenders can stay compliant and profitable on its face. Since the new rule came into effect at the end of 2015, the above questions have only escalated!

Eli Financial, a leading source of the industry's business-enhancing information, is conducting a Live Webinar titled: [HMDA – New Rule, New Challenges](#) on Thursday, August 4, 2016. During this session, expert speaker Richard Horn will explain data reporting and collection requirements under the new HMDA rule. This session will help banking professionals to be updated with the new rule in order to avoid HMDA penalties and issues in fair lending in the future. Richard will bring his many years of experience to the table, where he has been a seasoned expert who led the final TRID rule, and a senior counsel at the CFPB office.

Why is Automation the Key With the New HMDA Rule?

A lot of the borrower's information is passed between systems these days. Applying operational effectiveness helps in managing the internal cost of organization, and loan servicing. If lenders use standardized data formats, they can easily manage both incoming and outgoing data with good effect, and an ace automation driver will be able to do so without affecting daily business operations, managing it for issues and errors at the same time.

Why is Good Data Accurate?

The major problem today is accuracy of data. With HMDA in particular, lenders need to stress mostly on ensuring that they're collecting accurate and correct data, and doing it in a cost-effective way. There are also concerns about whether lenders will be able to collect all new data elements changed by HMDA during the loan operation process.

What Does the Future Hold?

The new rule calls for changing the reporting frequency. However for the time being, most industry professionals don't see it as a big challenge, considering that it mostly comes during the 2020 timeframe. Lenders are instead focused on the ability to collect accurate information under the new HMDA rule. As much as the industry would like to look into the crystal ball, the plan of CFPB is currently all up in air – and predictions aren't easy to make. It is crucial therefore to engage with industry stakeholders, associations, workgroups and collaborate with clients, in order to prepare for future changes.

The future is all about modernization of the lending industry and making the lending process transparent, quick and integrated. This will not only help both the lender and buyer, but also insurers, investors and service providers. For more on the new data collection and reporting requirements, join expert speaker Richard Horn in this Live Webinar. During the event you will come to terms with the process of avoiding HMDA penalties, get all the information on HMDA

possible, and understand issues under the new rule, with a key goal to understand what and how institutions need to do.

For more information, go to <https://www.elifinancial.com/banking/hmda-new-rule-reporting-requirements>

About Eli Financial:

A subsidiary of AudioSolutionz, Eli Financial is country's leading source of business enhancing information. With an aim to provide hi-quality, informative audio-conferences and webinars to business professionals, Eli Financial has been working tirelessly since 12 years on its verticals and has gained the trust of professionals across the country. Eli financial provides the most cutting-edge, trending information in both business and technical ends, and has an array of expert speakers in its arsenal, who, with their myriad experience, help professionals clear their doubts and address various issues on the front. Trust Eli Financial on quality which it delivers in its products and presentations, which will assuredly create the desired impact.

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