



# Did You Know?

## How Title Insurance Benefits Our Nation?

Every day in this country, the title insurance industry works behind the scenes to efficiently transfer real estate ownership. But the people buying and selling homes or other real estate don't always see the work we do. In addition, they may not know that our processes help our country in general. Here are a few examples:

- ▼ Because of the title insurance industry, Americans close their loans faster than any other country - 30 days on average - and the speed of the transaction saves consumers tens of billions of dollars annually in additional interest costs.
- ▼ At no cost to taxpayers, the title industry collects \$1.75 billion per year in back income taxes.
- ▼ At no cost to taxpayers, the title industry collects \$3 billion per year in delinquent real estate taxes.
- ▼ At no cost to taxpayers, the title industry collects \$325 million per year in delinquent child support payments.
- ▼ The title industry spends \$225 million per year to correct errors in the public property records that otherwise would lead to serious impairment to the property rights of millions of Americans.
- ▼ The title industry is an important source of revenue for local governments, paying \$170 million per year to purchase copies of recorded documents.
- ▼ Because of the title insurance industry, people can be confident about purchasing property anywhere in the country because they are insured against fraud and defects in the public record.
- ▼ Because of the title insurance industry, mortgage lenders are more willing to lend because ownership by the borrower of the real estate is guaranteed.
- ▼ Because of the title insurance industry, mortgage-backed securities can be created and traded, because in the event of a default, recourse to the underlying collateral is guaranteed.

Information provided courtesy of the American Land Title Association.



**First American Title™**

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