

8-WEEK PROJECT PLAN:

GETTING READY FOR THE RESIDENTIAL REAL ESTATE RULE

Deadline: December 1, 2025 (Current Rule Effective Date)

Purpose

This plan gives title agents a clear, step-by-step path to prepare for the Residential Real Estate (RRE) Rule. It focuses on using **ready-made ALTA forms** (if you're a member or have paid the Forms Licensing Fee) or **trusted third-party vendors** for data collection and reporting. The goal: keep it simple, avoid reinventing the wheel, and be ready to go live with a seamless process by December 1, 2025.

WEEK-BY-WEEK ROADMAP

Week 1 – Learn & Assign

- **Understand the Rule:** Review the RRE Rule basics — what's reportable, who files, and when. Review FinCEN's FAQs at <https://www.fincen.gov/rre-faqs>.
- **Pick a Compliance Lead:** One person in your office should "own" the rollout and serve as "FinCEN Expert" for all reporting.
- **Form a Small Team:** Include at least one closer, one post-closing person, and optionally an IT/vendor contact (if you decide to use one)
- **Kickoff Meeting:** Agree on how you'll track progress (a spreadsheet or whiteboard is fine).

Week 2 – Decide on Forms & Processes

- If ALTA Member: Download and review ALTA's Buyer and Seller Information Collection Forms.
- If Using a Vendor: Research third-party vendors offering automated collection/reporting.
- Make a Choice: Decide whether you'll (a) use ALTA's forms (again, if you're a member or have paid Forms Licensing Fee), or (b) sign on with a vendor.





Week 3 – Vendor Vetting (if choosing a vendor)

If you use ALTA's forms, skip to Week 4.

- **Contact Vendors:** Ask about compliance features, security for data storage, integration with your title production software and workflow, and customer support.
- **Suggested Vetting Questions:**
 - How does your system securely collect sensitive buyer/seller/source of funds info?
 - Does it produce a completed FinCEN report or just gather data?
 - How fast is data typically collected (average turnaround)?
 - How do you track incomplete forms and send reminders?
 - What safeguards ensure reports are accurate and complete?
 - What happens if the rule changes — will your system update automatically?
 - What's the cost structure (per file, subscription, or other)?
 - Please describe your secure data storage system.
- **Do a Demo:** Watch how the workflow actually looks for closers, buyers and sellers.

Week 4 – Build in Checks & Reporting Plan

- **Pick Who Files Reports:** Decide whether your office staff will conduct FinCEN reporting, or if your vendor does it for you.
- **Double-Check System:** Ensure one staff person prepares data submission and another reviews before submission.
- **Software Reminders:** Add flags, tasks, or alerts in your title production software so no file slips through without full compliance.

Week 5 – Train the Team

- **Training for Closers:** How to explain the RRE Rule to buyers, sellers, real estate professionals, and use the ALTA form/vendor portal.
- **Training for Post-Closing:** How to QC data and confirm report readiness.
- **Training for Reporting Person:** Step-by-step on submitting reports and saving confirmations.
- **Give Out Cheat Sheets:** Short, role-specific guides and scripts designed to allay party concerns and push-back.



Week 6 – Test Run

- **Pilot Files:** Pick 2–3 recent transactions and run them through your chosen process including drafting actual FinCEN report for submission.
- **Check Results:** Was all info collected? Was reporting smooth? Did reminders work?
- **Adjust:** Tweak scripts, checklist steps, or vendor setup.

Week 7 – Fine Tune

- **Update Materials:** Fix any weak spots identified during pilot program.
- **Confirm Vendor Support:** If you're using a vendor, check response times and escalation paths; confirm vendor contact for emergencies.
- **Practice Again:** Run one more sample file for confidence.

Week 8 – Final Prep & Go Live

- **Go All In:** Every new file must run through the checklist/forms/portal.
- **Re-Screen Current Pipeline:** Check all open files in case they qualify.
- **Final Test of Reporting Access:** Make sure the reporting system (internal or vendor) works smoothly.
- **Weekly Review Meetings:** Continue in December to troubleshoot and share lessons.
- **Risk Decisions:** Communicate to your closing team the agency's position on whether to close a transaction with incomplete data.

QUICK SUCCESS TIPS

- **Don't reinvent the wheel** – use ALTA forms or a vetted vendor.
- **Ask buyers early** – introduce the info request at file opening, not at the closing table.
- **Two sets of eyes** – one prepares, another reviews before submission.
- **Use checklists/software flags** – never rely on memory.
- **Stay updated** – monitor ALTA or FinCEN guidance for changes at www.fincen.gov/rre.





ONE-PAGE DAILY CHECKLIST (FOR STAFF USE)

Step 1 – At File Open

- ☐ Use ALTA Buyer/Seller Data Collections Forms **or** vendor intake portal.
- ☐ Run RRE Eligibility Checklist.
- ☐ Flag file if it qualifies for reporting.

Step 2 – Collect Info

- ☐ Confirm all required info is collected and stored securely.
- ☐ Track progress (vendor reminders or staff follow-up).
- ☐ Confirm data collection complete prior to scheduling closing.

Step 3 – During Processing

- ☐ QC check for completeness.
- ☐ Use staff script if buyer hesitates.
- ☐ Update file status in software.

Step 4 – Pre/Post-Closing

- ☐ Report prepared by assigned staff/vendor.
- ☐ Double-check accuracy & completeness.
- ☐ Timely submission through approved channel.

Step 5 – After Submission

- ☐ Copy and save confirmation in the file.
- ☐ Update central tracking log.

