

## Credit Union Section

The Credit Union Section regulates all state-chartered credit unions in Illinois, which provide financial services to more than 2.8 million members.

The Section examines each credit union to determine its financial condition and to ensure compliance with the Illinois Credit Union Act. In accordance with national standards, each exam is performed using the CAMEL Rating System as a regulatory tool to determine each credit union's capital, asset quality, management, earnings, and liquidity.

Examinations and enforcement of applicable laws enable the Section to promote the safety and soundness of Illinois credit unions.

### *Credit Union Consumer Tips:*

- If you would like to join a credit union, you should contact several - and review their websites - to compare the services offered, hours of operation, locations, and field of membership requirements.
- Obtain a copy of the credit union's annual report to assess the financial condition of the institution (these may be found on their websites).
- Credit unions keep their members informed regarding changes in fees and interest rates on credit cards and loans. They also tell members the date and location of the credit union's annual members meetings. Always read carefully any newsletters and notices your credit union mails you.

## Title Insurance Section

The Title Insurance Section certifies, registers, and regulates title insurance companies that guarantee or insure titles to real estate in Illinois and their registered title agents. Title insurance companies are examined annually

to ensure compliance with the Title Insurance Act and verify their financial stability. The Act also requires the certification of independent escrowees, which are companies that are entrusted to receive deposits of funds and/or documents for the purpose of effecting the sale, transfer, encumbrance, or lease of property located in Illinois.

### *Title Insurance Consumer Tips:*

- Ask your attorney or title agent for an explanation of title insurance, the title insurance process, and its pricing.
- Title insurance is recommended on all real estate transactions to protect all parties involved.
- Charges for title insurance and related services vary. Shop around for the best price and service available.
- Remember to always carefully read what you are signing.

### **Chicago Office**

555 West Monroe Street - Suite 500  
Chicago, Illinois 60661  
General Assistance: 1-888-473-4858

### **Springfield Office**

320 West Washington Street, 5th Floor  
Springfield, Illinois 62786  
General Assistance: 1-888-473-4858

<https://idfpr.illinois.gov/DFI.asp>  
TTY Line: 1-866-325-4949

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State of Illinois  
Illinois Department of Financial  
and Professional Regulation

# Division of *Financial Institutions (DFI)*



**IDFPR**  
Illinois Department of  
Financial and Professional Regulation

## Mission

The mission of the Illinois Department of Financial & Professional Regulation, Division of Financial Institutions is to administer and enforce the laws and regulations pertaining to those financial institutions under its jurisdiction, and to protect the interests of the people of Illinois in their interactions with the various entities regulated by this agency.

Originally its own department, the Department of Financial Institutions was created in 1957 to serve as the state regulator of a diverse array of financial institutions. As authorized by the Financial Institutions Code, the Division licenses, examines, and regulates thousands of entities, including state-chartered credit unions, currency exchanges, money transmitters, consumer installment lenders, sales finance, payday lenders, title insurance companies, and other financial institutions throughout Illinois.

On March 23, 2021, two historic pieces of legislation designed to promote access to more affordable credit for low- to moderate-income Illinoisans were signed into law. The Illinois Community Reinvestment Act (CRA) requires state-chartered banks, credit unions, and non-bank mortgage lenders to equitably meet the financial service needs of the communities in which they operate and subjects such state institutions to state CRA examinations. The Predatory Lending Prevention Act (PLPA) establishes a 36% interest rate cap on most consumer lending across the state. For more information, please visit <https://idfpr.illinois.gov>.

## Division Breakdown

The Division of Financial Institutions is comprised of four sections:

- Consumer Credit Section
- Currency Exchange Section
- Credit Union Section
- Title Insurance Section

## Consumer Credit Section

The Consumer Credit Section licenses and examines consumer financial institutions that conduct business in Illinois. The Section's licensees include consumer installment lenders (such as payday and automobile title loan companies), sales finance agencies, debt management and debt settlement services, and safety deposit box services. In addition to these duties, the Section answers consumer inquiries and investigates complaints against consumer credit institutions.

### Consumer Credit Safety Tips:

- Before signing for a loan, confirm the company is licensed with the State of Illinois at <https://idfpr.illinois.gov>.
- Confirm the annual percentage rate (APR) is what you were originally quoted.
- Read the entire contract and be sure you understand the terms and conditions.
- If something is unclear, ask questions or seek advice from a trusted financial adviser before signing a contract.
- NEVER sign a contract with blank spaces or boxes.
- Make payments on time or you may be subject to penalties and/or legal action.

## Currency Exchange Section

The Currency Exchange Section licenses, examines, and regulates more than 325 community and ambulatory currency exchanges in Illinois under the Currency

Exchange Act. Currency exchanges can cash checks, sell money orders, process motor vehicle and title registration forms, accept utility bill payments, distribute public aid services, process money transfers, exchange foreign currency, offer credit card cash advances, offer notary public services, sell public transit passes, make photocopies, and send fax transmissions. Because services vary, consumers should contact their local currency exchange for specific information on the services they offer.

### Currency Exchange Consumer Tips:

- Bring proper identification, such as a valid driver's license, state-issued ID card, passport, or military ID.
- When purchasing a money order, instruct the teller to fill it out completely, with the names of the remitter and payee.
- Save your money order receipt or stub.
- Consider obtaining a "Safety Money Order," which is a money order made out to yourself.
- Count your money BEFORE leaving the window and secure it BEFORE leaving the currency exchange.
- When obtaining an auto license plate through a currency exchange, save all license paper work and receipts, including the currency exchange window receipt. Bring all receipts with you when picking up your license plates.
- Save all stamped, paid bills and the receipts showing the date and name of the currency exchange.
- Before initiating a service, ask what the fee is and make sure that it matches the price listed on the fee chart in the lobby.