

DIVISION OF FINANCIAL INSTITUTIONS (DFI)



ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

Springfield Office

Credit Union Section

320 West Washington Street, 5th Floor
Springfield, Illinois 62786

Chicago Office

*Consumer Credit Section, Currency Exchange
Section and Title Insurance Section*

100 West Randolph Street, 9th Floor
Chicago, Illinois 60601

www.idfpr.com/DFI.asp

General Inquiries: 888-473-4858

TTY: 866-325-4949

Consumer Credit: 312-814-5145

Credit Union: 217-782-2831

Currency Exchange: 312-814-5153

Title Insurance: 312-814-4505

The Mission of the Division of Financial Institutions

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.

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We are pleased to present this brief overview of our regulatory oversight responsibilities, as well as offer various consumer guidelines.

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 industries. As authorized and directed by the Financial Institutions Code, the Division licenses, examines, and regulates thousands of entities, including all state-chartered credit unions, currency exchanges, money transmitters, consumer lenders, sales finance, payday lenders, title insurance companies, and other financial institutions throughout Illinois.

While diligently executing these regulatory responsibilities, we are equally committed to protecting the interests of the depositors, borrowers, shareholders, and consumers of the financial institutions conducting business in Illinois.

Should you have questions or need assistance resolving a dispute with one of our licensed financial institutions, please contact us. Our numbers are listed here for your convenience.

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 Division of Financial Institutions' Consumer Credit Section is responsible for licensing, regulating, and examining consumer financial institutions that conduct business in Illinois. Among the diverse financial institutions regulated by this Section are consumer installment lenders (such as payday and automobile title loan companies), sales finance agencies, debt management and debt settlement services, and safe deposit box services. In addition to these duties, the Division answers consumer inquiries and investigates complaints made against any of these licensed consumer credit institutions.

Consumer Credit Safety Tips:

- Before signing for a loan, confirm the company is licensed with the State of Illinois at www.idfpr.com.
- 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 Division of Financial Institutions licenses, examines, and regulates more than 350 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.

CREDIT UNION SECTION

The Division of Financial Institutions serves as the regulator of all state-chartered credit unions in Illinois, with over 3.2 million members relying on Illinois state-chartered credit unions to provide financial services.

Each credit union is examined 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.

These high standards and diligent enforcement of statutes ensure the safety and soundness of Illinois' state-chartered credit union system.

Credit Union Consumer Tips:

- If you would like to join a credit union, you should contact several 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 newsletters and notices mailed to you by your credit union.

TITLE INSURANCE SECTION

The Division of Financial Institutions' Title Insurance Section certifies, registers, and regulates title insurance companies and their registered title agents that guarantee or insure titles to real estate in Illinois. Title insurance companies are examined annually to ensure compliance with the Title Insurance Act, acceptable management practices are in place, and to verify their financial stability and to be sure there is not financial impairment. 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 and are competitive. Shop around for the best price and service available.
- Remember to always carefully read what you are signing.

