

How to Become A Mortgage Loan Officer



Reasons to Become A Mortgage Loan Officer



Picture yourself in a successful career helping people finance the home of their dreams.

- 1 Work-life balance with flexibility.**
- 2 High earning potential!**
- 3 Start up quickly.** The process of becoming a mortgage loan officer is less time-consuming than starting many other careers.
- 4 A meaningful career.** You will play a key role in the greatest investment of your clients' lifetime.
- 5 Establish a strong network.** Build trust with your clients and peers.
- 6 Know that mortgage lending is here to stay!** The market will always be there. The economy ebbs and flows, but at the end of the day, there will always be customers in need of your services and support to buy and sell homes.

The average income for a mortgage loan officer is **\$77,920** according to the Bureau of Labor Statistics.

Find Your Fit

Qualities a Mortgage Loan Officer

Strong work ethic 	Charismatic 	Adapt to changing markets 
Healthy sense of curiosity 	Strong communication skills 	Positive attitude 
Willingness to learn 	Attention to detail 	Straightforward and Honest 

Other Opportunities in the Mortgage Lending Industry

Did you know there are different career options as a mortgage loan officer? Here are some of the opportunities in this industry:

- **Loan Officer** can work in the residential or commercial mortgage industry.
- **Mortgage Processor** is responsible for gathering all of the needed documentation to submit the loan application. They must also verify that all documents are completed according to the mortgage company's standards.
- **Mortgage Underwriter** reviews the application and makes the financial approval or denial decision.
- **Escrow Officer** is responsible for facilitating the legal exchange of real estate property from one party to another.

Outside of the mortgage field, many professionals move on to other professions, including, tax preparer, paralegal, real estate agent, real estate appraiser, and financial advisors.



A Day in the Life of a Mortgage Loan Officer

You'll likely never have two days exactly the same. Here's what a day in the life might look like:



Morning

- Prospect new leads and market your business.
- Work with real estate agents and obtain new buyer referrals.
- Keep an eye on the market and know what changes are coming.



Afternoon

- Document the chosen program and interest rate decisions.
- Update all parties involved with financing the properties.
- Visit real estate agents at their offices and maintain relationships.



Evening

- Assist in the process of closing on client properties.
- Attend closing with buyer client and real estate agent as needed.
- Keep up on latest industry news and trends.

How to Become a Mortgage Loan Officer



Register with the Nationwide Mortgage Licensing System (NMLS) Registry



Complete your NMLS Required Pre-licensing Education



Pass the national and state components of the SAFE MLO test*



Get a credit report run through NMLS



Complete an NMLS Criminal Background Check

*This is in accordance with The Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (SAFE Act)

Your Needs As A Student

What education providers meet your specific needs? Here's what to consider:

Your schedule:

- If you have a family and full-time job, you'll need flexible course offerings.
- If you're going to school full-time, are you looking to complete your classes quickly or take your time as you complete your education?
- Should you take classes online?
- Do you benefit from a classroom experience?
- A mixture of both online and classroom? Most schools only offer one type, so be on the lookout for the format that best suits your lifestyle.

Your learning style:

- How have you learned best in the past?
- Do you like working with other students?
- Do you need a lot of contact with your instructors?
- Are you a visual learner?

Your finances:

- This comes down to "how much can you afford to pay right now?"



Choosing an Education Provider

After assessing your personal needs, here are some questions to consider when researching your education options.



Strong student support services

Do they have a student services department to help your courses run smoothly? They should have multiple contact options, i.e. phone, email, and fax.



Find out if there is educational support

How responsive are their instructors to student questions? How long have the teachers been with the school? Are the instructors active agents or have they been in the past? Are they nationally recognized?



For online schools

Are the instructors available via phone or email? Are you able to work at your own pace, or do they have strict deadlines? Are there study groups that you can join? Can you take practice exams?



Explore the course content

Does the school offer both general national courses and state-specific content? Do they offer a free trial? Does the school publish their own course materials or write their own curriculum?



Can you talk to an Administrator?

Gather all of the questions you have and call the number given on the school's website. Make sure you speak to an actual human, not just a computerized pre-recording. This is another indication of the support you'd receive as a student.

Student Testimonials

“The online classes were very straightforward and getting signed up was simple. The flexibility that this offered was priceless. Whenever I had a question about the material, I could always count on a quick response from the instructor.” — JD

“Took the online course at my convenience. Passed the state exam my first time. I highly recommend CompuCram! It was a huge help and really helps give you an idea what to expect on the exam. I’d recommend this program to anyone interested in this career.” — Josh

“Being able to choose between online and classroom is such an asset to busy professionals, working parents with small children, or anyone who needs a flexible schedule. The instructors were very thorough and applied the course material to real world situations that greatly enhanced our understanding. I would greatly encourage anyone thinking about it to take advantage of the Hogan system of learning. With all the tools, tips, tricks, and test prep available, I passed my test the first time.” — Stephanie

Why Allied Schools?



Allied Schools and Learn Mortgage joined forces to bring you the very best in mortgage education. We offer a full, national catalog of high-quality, online, webinar, and live courses in both pre-licensing and continuing education. Paired with the industry's premier exam prep solutions, Learn Mortgage offers everything you need to pass your licensing exams – the first time. Whether you're getting licensed for the first time or looking to get licensed in a new state, Learn Mortgage is your one-stop provider for all your required education needs.

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