



MORTGAGE EDUCATION Colorado



CAREER INFORMATION

For help with obtaining an original mortgage or with refinancing, consumers often seek out a mortgage professional. They look for someone who is trustworthy and who can effectively secure the best interest rate and terms.

A mortgage broker helps to arrange funding and negotiates contracts with the actual lenders, but does not fund the loans directly. They also gather pertinent client information to ensure informed decision-making regarding loan quality and repayment probability.

Characteristics of Successful Mortgage Professionals

Those who excel in this industry tend to be:

- ◆ Detail-oriented and highly organized
- ◆ Proficient with paperwork
- ◆ Computer-savvy
- ◆ Self-motivated and disciplined
- ◆ Strongly connected in their communities
- ◆ Driven by high personal goals

A Day in the Life

Mortgage brokers guide clients through the loan application process. It begins with a formal meeting or telephone call, during which time basic information is shared about the loan's purpose, and available options and credit terms.

Mortgage brokers answer questions about the process and assist clients with filling out the application, on which the lender bases the decision to grant the loan and to define the terms. You'll advise the prospective buyers to bring information to verify their income and outstanding debts. You'll also describe the property being mortgaged and detail the specific loan amount and repayment terms.

Once complete, you'll analyze and verify the application to determine your customer's creditworthiness by electronically accessing the client's financial history and credit score. At the closing, the buyer, seller, and you meet to make the legal exchange of the property and funds. You'll likely need to explain closing costs, which usually include discount points, fees, and other items.

Most mortgage brokers work a standard 40-hour week, but many work longer, depending on the number of clients and level of demand. You can work especially long hours because you're free to take on as many clients as you choose. When interest rates are low, triggering a surge in loan applications, business can be quite brisk.

Starting Out

In most instances, mortgage brokers act as salespeople. They prospect and develop relationships with commercial and residential real estate agencies for client referrals. Recommendations to home buyers from real estate brokers are critical to success.

Working in the mortgage industry typically involves some travel. You'll frequently rely on laptops, cell phones, and pagers to keep in contact with your office and clients. Mortgage brokers often work out of their home or car, visiting offices or homes of clients while completing loan applications.

Compensation for mortgage brokers varies, but most are paid a commission based on the value of loans they originate. In this way, commissions are used as motivation to bring in more loans. Some organizations pay only salaries, while others pay a salary plus commission or bonus. Most importantly, the effort you put in—day in and day out—determines how much you bring home. It's simple: The harder you work, the more you make. The sky's the limit!

"Your online course was perfect for my crazy schedule! I am a morning person and I was able to study for two hours before my kids woke up! Thanks for making your course so convenient!"
Jason P.



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COLORADO BROKER LICENSE REQUIREMENTS

Mortgage brokers are required by Colorado law to complete 40 hours of approved education and pass a two-part exam prior to applying for a mortgage broker license.

All mortgage brokers who currently maintain a Colorado mortgage broker's license must complete 40 hours of licensing education and pass the two-part exam by January 1, 2009.

The 40-hour course must be made up of the following topics and hours:

- State and Federal Law- 19.5 hours
- Mortgage 101- 16 hours
- Business and Trade Practices- 4.5 hours

MORTGAGE BROKER EXEMPTION QUALIFICATIONS

To qualify for an exemption from the Mortgage 101 and Business and Trade Practices portion of the coursework and general portion of the examination, you must meet all five requirements listed below:

1. Currently maintain a mortgage broker license.
2. A member of a mortgage broker association approved for exemption by the Division of Real Estate.
3. Maintain a mortgage broker designation that is current and in good standing.
4. Provide the letter of certification to the education course provider prior to completing the coursework.
5. Provide the letter of certification to PSI prior to taking the exam.

Mortgage brokers who qualify for the exemption must complete the 19.5 hours of State and Federal Law portion of the coursework and pass the state and federal law portion of the exam.

COLORADO MORTGAGE LENDING LICENSE EXAM INFORMATION

PSI, a national testing provider, administers and grades the mortgage broker licensing examination. The exam will consist of two parts totaling 100 questions:

1. State and Federal Law: 30 state questions and 30 federal questions
2. Mortgage Lending Basics: 40 questions

To schedule an appointment to take the exam, please visit PSI's website or call PSI at (800) 733-9267.

COURSE INFORMATION AND PRICING

With ProSchools' mortgage broker course, you can quickly and conveniently satisfy Colorado's education without leaving your home or office. Plus, the course includes the exam prep to ensure you pass your state exam!

ONLINE OPTIONS

TITLE	Hrs	Price
Colorado Mortgage Lending Essentials- Including Exam Prep	40	\$249
Colorado Mortgage Lending for Exempt Brokers	19.5	\$149
Colorado Mortgage Broker Exam Prep	n/a	\$79

PROSCHOOLS GUIDES YOU ALONG

Upon enrolling, you'll receive instructions that act as your roadmap for completing the coursework. Interesting lessons, multimedia reviews, PROactive games, and quizzes will help reinforce vital information you need to know to pass your state exam. Plus, our Customer Care team and your instructor are always there to help you along.

Affordable and Comprehensive

All the learning tools you need included with the course fee:

- ◆ Interactive online program with learning reviews, quizzes, and a mock final exam. ProSchools' exclusive program helps you review each section of the course and assess your mastery of the material.
- ◆ Personalized help when you need it from ProSchools' instructors and course consultants. Just contact our Customer Support team.

